

# Danske Bank A/S

December 17, 2025

This report does not constitute a rating action.

## Ratings Score Snapshot

SACP: a			Support: +1		Additional factors: 0	
Anchor	bbb+		ALAC support	1	Issuer credit rating	
Business position	Strong	1	GRE support	0	A+/Stable/A-1	
Capital and earnings	Strong	1	Group support	0	Resolution counterparty rating	
Risk position	Adequate	0	Sovereign support	0	AA-/--/A-1+	
Funding	Adequate	0				
Liquidity	Adequate					
CRA adjustment		0				

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

## Credit Highlights

### Overview

Key strengths	Key risks
One of Denmark's leading commercial banks, life insurers, and commercial pension providers.	High competition and room to improve operating efficiency.
Diversified revenue base thanks to pan-Nordic lines of business.	Higher dependence on wholesale funding.
Robust capitalization and additional loss-absorbing capacity (ALAC).	

**We expect Danske Bank to maintain solid earnings, leveraging its strong franchise as a leading Danish commercial bank and the second-largest bank in the Nordic region.** Danske Bank recorded a return on average shareholder equity (RoE) of 12.9% and a cost-to-income (CIR) ratio of 45.6% until Sept. 30, 2025. This supports our expectation that the bank is well positioned to deliver its 13% RoE and 45% CIR targets in line with its "Forward '28" strategy.

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We anticipate Danske will further expand its solid pan-Nordic franchise, primarily in Denmark (about 25% market share), Finland (10%), Sweden (8% as a challenger bank), and Norway (7%). The bank sold its less profitable personal and private banking business, lagging in economies of scale, to Nordea Bank Abp in late 2024.

We expect Danske Bank to further optimize its position as a leader in Denmark in terms of digital solutions, and strongly invest in product, sustainability, and advisory offerings. These are key to supporting an efficient and sustainable business model across the Nordics, catering to evolving customer preferences, and protecting the bank's competitive position in home markets.

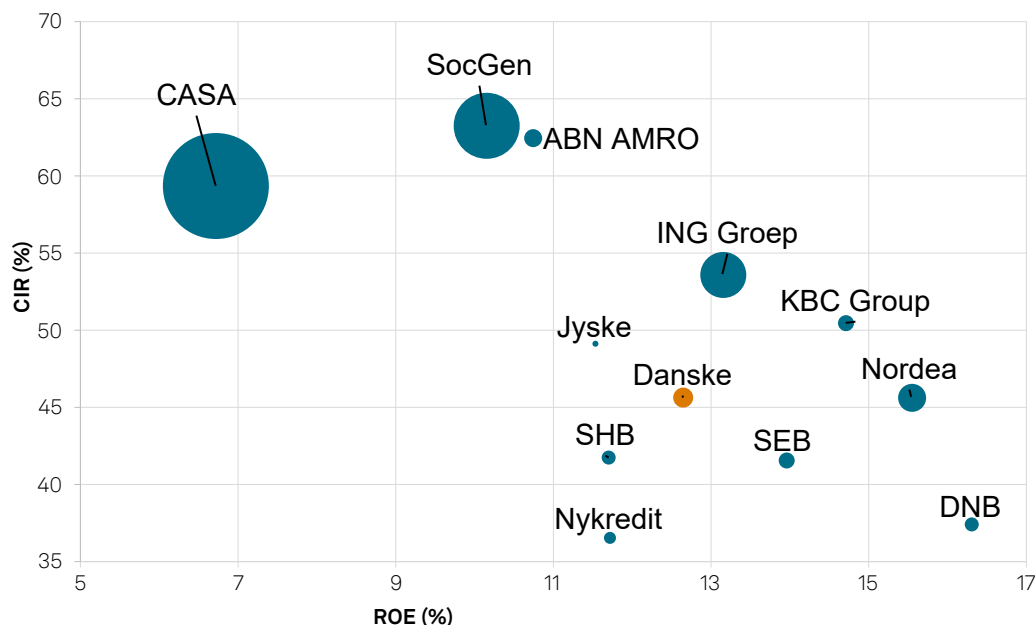
We note that Danske Bank appears to be generally open to profitable inorganic growth opportunities, but this is not our base case assumption. We forecast the bank will leverage its solid core positions in the Nordic markets, and factor it into our updated base-case ROE estimate of 12.5%-13.5% between 2025-2027, following 13.5% in 2024. This projection would compare well with those for similarly rated peers.

While we forecast Danish markets will remain robust, we caution Danske Bank's performance is somewhat dependent on market and economic conditions beyond management's control, notably the highly competitive landscape in Denmark, favorable interest rates, market valuations, and investor perception. In our view, these can be influenced by geopolitical risks such as intensified trade tensions and policy uncertainties. We understand Danske Bank will not raise its risk appetite to support business or earnings growth.

Chart 1

### Danske Bank's profitability and efficiency compare favorably to that of peers

As of YTD September 2025



YTD--Year to date. CIR--Cost-to-income ratio. CASA--Current account savings account. ROE--Return on equity. Bubble size represents total assets as of YTD 2025. CASA data is as of YTD June 2025. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

**We forecast Danske Bank will maintain its robust capitalization by prudently balancing its strong earnings with very high capital return policies.** We project Danske Bank will maintain its risk-adjusted capital (RAC) ratio consistently above 10.0% over the medium term, a level we consider strong. We forecast RAC will decline to 11.4%-12.0% through 2027 from 12.7% as of Dec. 31, 2024, as planned high shareholder distributions offset solid earnings. Still, we project the bank's increasing lending growth, estimated at an annual 2%-4%, will complement its healthy earnings generation capacity.

We estimate a total annual payout of 88%-100% of net profit over 2025-2027, in line with the bank's 40%-60% dividend distribution policy, and sizable share buybacks plans (it bought back shares worth Danish krone (DKK) 3.2 billion in the first nine months of 2025 as part of a planned DKK 5 billion share buyback program until Jan. 30, 2026). In our view, the quality of Danske Bank's capital will remain adequate--hybrid capital instruments equaled 7% of its total adjusted capital as of Sept. 30, 2025.

**We expect Danske Bank's asset quality will remain resilient, and forecast relatively low credit losses.** Its diversified loan book benefits from strong asset quality, supported by a robust Danish economy and sound underwriting. Further, the bank follows prudent credit and market risk management policies, and remains committed to continuous enhancements in compliance, governance, risk management, and work culture.

In the first nine months of 2025, Danske Bank reported lending growth (excluding repos) of about 4%, mainly due to increasing demand for home loans and higher corporate lending volumes. The bank's nonperforming loans (NPLs) have been relatively stable at about 1.8% of lending, and we forecast its NPL ratio will remain at 1.8%-2.0% in 2025-2027.

Additionally, we estimate low annual credit costs at 6 basis points (bps)-8 bps of customer loans in 2025-2027, compared to loan impairment reversals of 3 bps in 2024.

The bank's reserves of DKK5.7 billion as of Sept. 30, 2025 (or 32 bps of customer loans)--essentially management overlay-- exceed its model-based credit loss expectations, in our view.

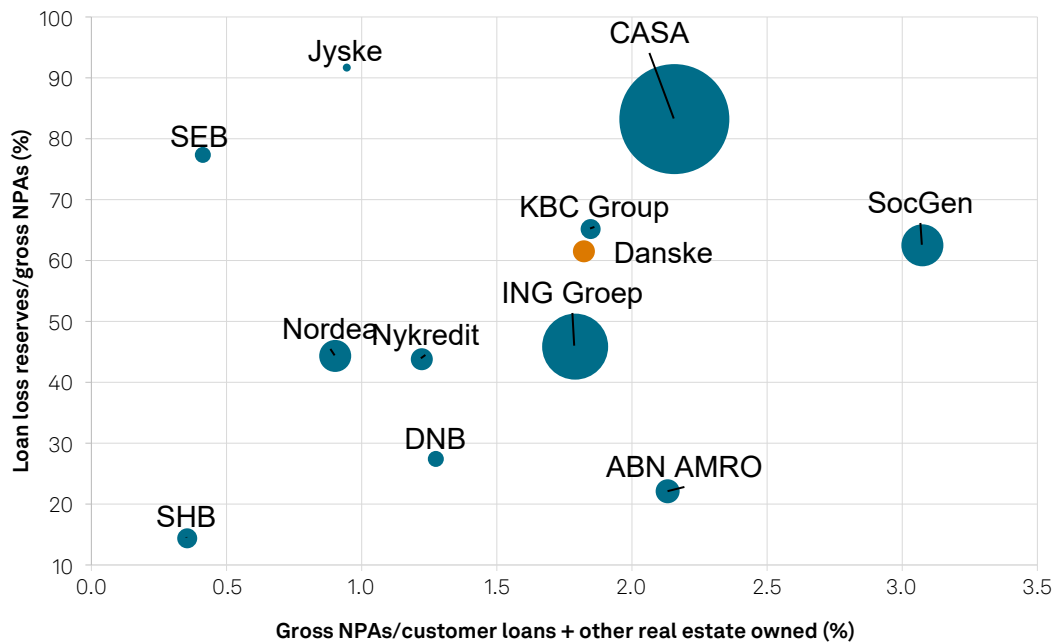
That said, we note Danske Bank's asset quality is sensitive to the unfolding global trade tensions, tariff increases, and geopolitical conflicts. The bank's exposure to somewhat riskier sectors such as commercial real estate (CRE; 12.7% of credit exposure as of Sept.30, 2025), shipping, oil and gas (1.8%), and volatile agriculture segments (2.4%) could lead to increased credit losses.

In our view, however, the bank benefits from a non-material share of typically very high-risk CRE development loans.

Chart 2

## Danske Bank's resilient asset quality is in line with that of peers

As of YTD September 2025



YTD--Year to date. CASA--Current account savings account. NPAs--Nonperforming assets. Bubble size represents gross customer loans as of YTD 2025. CASA data is as of YTD June 2025. Source: S&P Global Ratings.

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## Danske Bank's balanced funding profile benefits from a leading domestic deposit franchise

**and resilient covered bonds.** We expect funding and liquidity will remain in line with that of domestic peers, thanks to its strong deposit base and solid access to capital markets and liquidity. The bank has a leading position as a deposit-taker in Denmark and plays a significant role in the well-functioning Danish mortgage bond market.

The group's stable funding ratio of 109.1% as of Sept. 30, 2025 is comparable to that of peers, and we expect it will maintain this level as it continues to refinance debt with long-term notes and covered bonds. While Danske Bank relies more on financing through covered bonds (37% of total funding as of Sept. 30, 2025) than many international peers, Denmark's stable covered bond market supports our assessment.

We anticipate that the Danish covered bond market, a key investment target for the country's pension funds, will continue to perform well. It demonstrated stress resilience, for example, during the COVID-19 pandemic in 2020 and the financial turbulence at the start of 2022 and 2023 when the covered bond markets remained open. Denmark's 2014 legislation on covered bonds that extends their maturities by 12 months in case of a failed auction is another supporting factor because it effectively passes on refinancing risks to investors and repricing risks to borrowers.

We expect Danske Bank will continue to benefit from strong core deposits in each of its primary markets. These markets accounted for about 48% of the bank's funding base as of Sept. 30, 2025, up from 37% on average over 2017-2020. We believe Danske Bank's liquidity portfolio of DKK512 billion as of Sept. 30, 2025 (14% of assets), which includes cash, central bank reserves,

and liquid securities, provides an adequate buffer to cover the maturing short-term wholesale funding. Our adjusted liquidity ratio reflects this assessment.

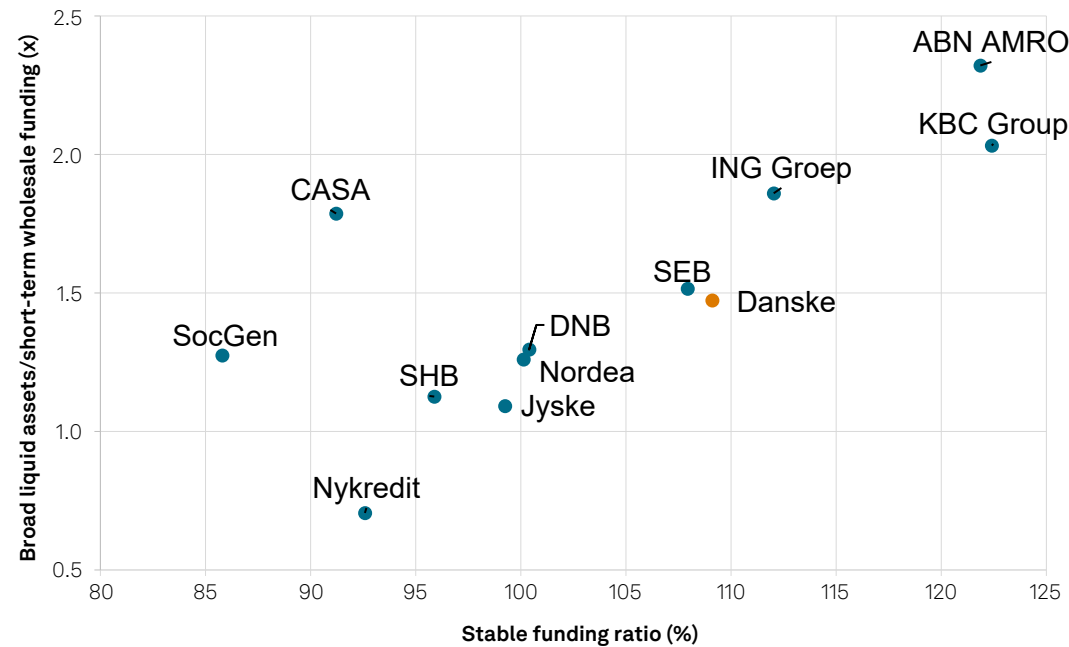
The bank's sound, broad liquid assets covered 1.47x of its short-term wholesale funding as of Sept. 30, 2025, above that of many Nordic peers. Additionally, Danske Bank's liquidity remains well above regulatory minimums, with a coverage ratio of 158% as of Sept. 30, 2025.

The bank has implemented rigorous liquidity and stress tests and expects to continue operating without additional external funding for more than six months in stressed conditions. In our view, sound monitoring provides management with adequate and timely information, in line with Nordic peers.

Chart 3

Danske Bank's funding and liquidity metrics are in line with those of peers

As of YTD September 2025



YTD--Year to date. Current account savings account (CASA) data is as of YTD June 2025. Source: S&P Global Ratings.  
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**Danske Bank's sizable bail-inable instruments continue to support its senior unsecured debt ratings.** We expect Danske Bank will hold substantial ALAC buffers to meet its minimum requirement for own funds and eligible liabilities (MREL), which results in a one-notch rating uplift above its 'a' group stand-alone credit profile (group SACP). We forecast that the ALAC buffer will improve to 9.1%-10.9% of its S&P Global Ratings risk-weighted assets through to 2028.

However, at an 'a' or 'a+' SACP, we apply a maximum ALAC uplift of one notch under our criteria. Danske Bank has built up a significant buffer of bail-inable instruments: it fully complies with the MREL requirement of 35.0% of risk exposure, given an MREL of 40.5% as of Sept. 30, 2025.

Outlook

The stable outlook on Danske Bank reflects our expectation that the bank will continue to generate solid earnings, supporting strong capitalization over the next two years. We expect the bank will maintain relatively resilient asset quality in the challenging Nordic market and continuously improve its risk management, governance, and compliance management.

## Downside scenario

Downward rating pressure would most likely occur if Danske Bank failed to achieve consistently solid risk-adjusted profitability, or if its asset quality weakened unexpectedly and substantially in difficult markets. This could happen in the event of an unexpected and significant rise in risk costs.

We could also lower our ratings on Danske Bank if we were to see new and unexpected material shortcomings or reputational damage due to failures in risk, governance, and compliance management. In these scenarios, we could revise down Danske Bank's SACP, and in turn, lower the issue ratings on its hybrid instruments and the issuer credit rating on Danica.

However, we would not likely lower the long-term issuer credit rating on Danske Bank over the next two years, or the senior unsecured issue ratings that are linked to this rating. With the SACP at 'a-' or below, we could include an additional notch of ALAC support if the buffer continued to exceed our threshold for a second notch of uplift.

## Upside scenario

It is unlikely that we would raise the issuer credit ratings on Danske Bank over the next two years because they are high relative to those of peers.

# Key Metrics

## Danske Bank A/S--Key ratios and forecasts

--Fiscal year ended Dec. 31 --					
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	21.3	5.1	(0.8)-(1.0)	0.0-0.0	0.4-0.5
Growth in customer loans	-7.2	0.1	2.3-2.9	3.9-4.7	3.8-4.6
Growth in total assets	-0.9	-0.4	2.6-3.1	3.3-4.0	3.4-4.1
Net interest income/average earning assets (NIM)	1.4	1.4	1.2-1.4	1.2-1.3	1.1-1.3
Cost-to-income ratio	47.6	45.7	45.4-47.8	45.9-48.2	46.3-48.7
Return on average common equity	12.7	13.5	12.2-13.4	12.3-13.6	12.0-13.2
Return on assets	0.7	0.8	0.6-0.8	0.6-0.7	0.6-0.7
New loan loss provisions/average customer loans	0.0	0.0	0.1-0.1	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	1.9	1.9	1.9-2.1	1.8-2.0	1.7-1.9
Net charge-offs/average customer loans	0.0	0.0	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	13.3	12.7	12.0-12.6	11.7-12.3	11.4-12.0

All figures include S&P Global Ratings' adjustments. a--Actual. f--Forecast. NIM--Net interest margin.

# Environmental, Social, And Governance

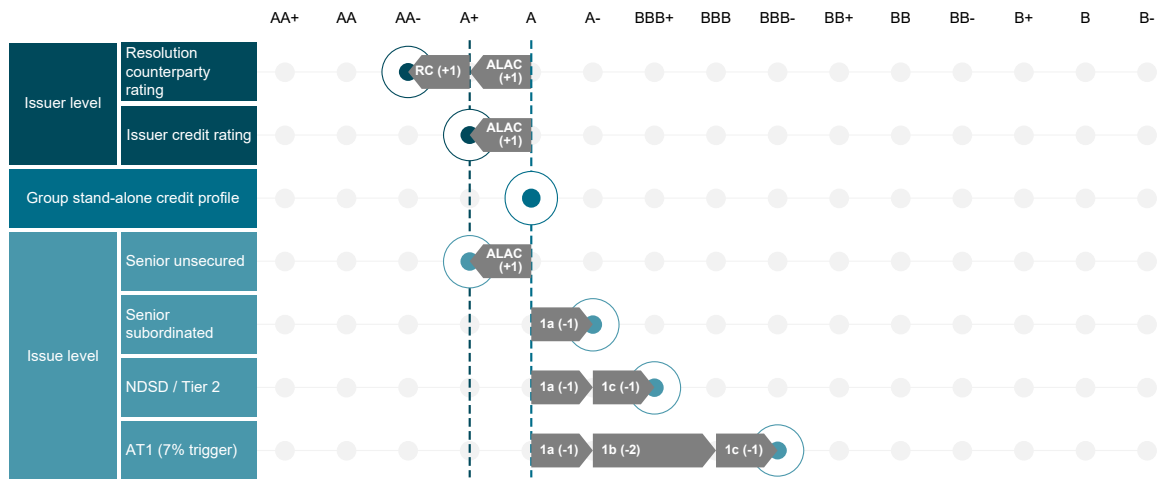
Overall, environmental, social, and governance factors have a neutral influence on our credit rating analysis of Danske Bank. We recognize that Danske Bank has materially improved its compliance, financial crime, and governance management framework on a par with industry peers after significant shortcomings surfaced at the bank in 2018. We view positively that sustainability is strongly embedded in Danske Bank's strategy and across its business activities. As one of the world's largest green finance issuers, Danske Bank is well positioned to benefit from the environmental transition.

## Resolution Counterparty Ratings (RCRs)

We assigned 'AA-/A-1+' RCRs, one notch above the long-term issuer credit ratings, to Danske Bank, relating to certain senior liabilities that are explicitly protected from default in an effective bail-in resolution process.

## Issue Ratings

### Danske Bank A/S: Notching



#### Key to notching

- Issuer credit rating
- Group stand-alone credit profile
- RC Resolution counterparty liabilities (senior secured debt)
- ALAC Additional loss-absorbing capacity buffer
- 1a Contractual subordination
- 1b Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
- 1c Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Feb. 10, 2025.

AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt. NVCC--nonviability contingent capital.

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## Key Statistics

### Danske Bank A/S Key Figures

MIL. DKK	2025*	2024	2023	2022	2021
Adjusted assets	3,050,532	3,084,220	3,156,297	3,234,282	3,302,555
Customer loans (gross)	1,762,782	1,694,580	1,693,233	1,824,767	1,858,429

## Danske Bank A/S

### Danske Bank A/S Key Figures

Adjusted common equity	137,406	134,406	142,446	133,775	134,601
Operating revenues	41,612	56,161	53,435	44,054	47,127
Noninterest expenses	18,990	25,675	25,451	31,184	30,786
Core earnings	16,730	23,505	22,096	8,583	12,639

\*2025 data is for the 9 months to end-September. DKK--Danish krone.

### Danske Bank A/S Business Position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	N/A	N/A	24.0	24.6	24.8
Deposit market share in country of domicile	N/A	N/A	27.0	28.4	29.1
Total revenues from business line (currency in millions)	41,612	56,405	53,762	45,895	47,534
Trading and sales income/total revenues from business line	5.7	4.7	4.9	9.2	13.5
Insurance activities/total revenues from business line	2.6	2.5	2.7	2.3	0.0
Asset management/total revenues from business line	N/A	N/A	N/A	9.8	10.5
Other revenues/total revenues from business line	0.1	1.2	1.7	N/A	6.9
Investment banking/total revenues from business line	5.7	4.7	4.9	9.2	13.5
Return on average common equity	12.7	13.5	12.7	(3.1)	7.5

\*2025 data is for the 9 months to end-September.

### Danske Bank A/S Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	19.7	19.1	20.5	19.6	20.0
S&P Global Ratings' RAC ratio before diversification	N/A	12.7	13.3	12.6	13.4
S&P Global Ratings' RAC ratio after diversification	N/A	13.7	14.4	13.4	14.2
Adjusted common equity/total adjusted capital	94.7	92.8	90.6	89.7	87.1
Double leverage	N.M.	52.9	50.0	55.5	55.0
Net interest income/operating revenues	65.3	65.3	65.5	63.6	56.8
Fee income/operating revenues	25.4	26.6	24.2	25.7	25.7
Market-sensitive income/operating revenues	5.7	4.0	5.1	(84.9)	69.7
Cost to income ratio	45.6	45.7	47.6	70.8	65.3
Provision operating income/average assets	0.8	0.8	0.8	0.3	0.4
Core earnings/average managed assets	0.6	0.6	0.6	0.2	0.3

\*2025 data is for the 9 months to end-September. N.M.--Not meaningful.

### Danske Bank A/S RACF [Risk-Adjusted Capital Framework] Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
<b>Credit risk</b>					
Government & central banks	453,957,865,313	399,157,205	0	9,203,607,720	2
Of which regional governments and local authorities	47,515,665,948	6,687,671	0	1,710,563,974	4
Institutions and CCPs	277,194,079,865	33,786,527,342	12	46,012,828,980	17



## Danske Bank A/S RACF [Risk-Adjusted Capital Framework] Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Corporate	1,023,363,632,337	353,965,547,421	35	701,743,765,340	69
Retail	830,970,897,241	160,181,946,941	19	226,753,648,913	27
Of which mortgage	769,825,451,852	137,000,503,124	18	184,354,057,584	24
Securitization§	2,449,647,260	763,729,495	31	668,674,383	27
Other assets†	39,403,360,423	47,526,219,148	121	(1,783,094,802)	(5)
Total credit risk	2,627,339,482,440	596,623,127,551	23	982,599,430,534	37
Credit valuation adjustment					
Total credit valuation adjustment	'--	3,453,007,815	'--	13,486,681,189	'--
Market Risk					
Equity in the banking book	447,934,749	486,333,101	109	3,798,900,447	848
Trading book market risk	'--	28,294,684,608	'--	41,495,277,966	'--
Total market risk	'--	28,781,017,708	'--	45,294,178,413	'--
Operational risk					
Total operational risk	'--	81,988,447,161	'--	99,990,742,334	'--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	814,706,000,000	'--	1,141,371,032,470	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	(83,666,331,091)	(7)
RWA after diversification	'--	814,706,000,000	'--	1,057,704,701,379	93
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		155,576,824,994	19.1	144,765,900,345	12.7
Capital ratio after adjustments‡		155,576,824,994	19.1	144,765,900,345	13.7

\*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. DKK -- Danish krone. Sources: Company data as of 'Dec. 31, 2024', S&P Global Ratings.

## Danske Bank A/S Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	5.4	0.1	(7.2)	(1.8)	(0.3)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(7.3)	(7.6)	(5.9)	(5.6)
Total managed assets/adjusted common equity (x)	26.8	27.7	26.2	28.1	29.2
New loan loss provisions/average customer loans	0.0	(0.0)	0.0	0.1	0.0
Net charge-offs/average customer loans	0.0	(0.0)	(0.0)	0.1	0.1
Gross nonperforming assets/customer loans + other real estate owned	1.8	1.9	1.9	1.8	2.5
Loan loss reserves/gross nonperforming assets	61.6	61.2	61.6	61.2	49.5

**Danske Bank A/S Risk Position**

\*2025 data is for the 9 months to end-September.

**Danske Bank A/S Funding And Liquidity**

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	47.5	42.1	42.49	46.3	42.5
Customer loans (net)/customer deposits	140.3	152.9	154.5	154.0	156.9
Long-term funding ratio	79.3	74.9	76.4	79.8	78.7
Stable funding ratio	109.1	106.1	106.7	107.5	111.6
Short-term wholesale funding/funding base	22.1	26.8	25.3	21.6	22.7
Regulatory net stable funding ratio	116.6	118.0	126.0	123.0	--
Broad liquid assets/short-term wholesale funding (x)	1.5	1.3	1.4	1.5	1.6
Broad liquid assets/total assets	23.1	23.8	24.6	22.0	25.5
Broad liquid assets/customer deposits	68.5	80.7	84.7	70.7	85.6
Net broad liquid assets/short-term customer deposits	22.3	17.2	24.7	22.7	29.6
Regulatory liquidity coverage ratio (LCR) (x)	158.0	167.4	170.0	151.0	--
Short-term wholesale funding/total wholesale funding	41.8	45.9	43.6	39.7	39.0

\*2025 data is for the 9 months to end-September.

**Rating Component Scores**

Issuer Credit Rating	A+/Stable/A-1
SACP	a
Anchor	bbb+
Business position	Strong (1)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024

- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Resilient Nordic Banks Poised For Earnings Stability And Loan Rebound In 2026](#), Dec. 3, 2025
- [Banking Industry Country Risk Assessment Update: November 2025](#), Nov 20, 2025
- [Stress Test Highlights European Banks' Resilience To Potential Trade Escalations](#), June 24, 2025
- [Banking Industry Country Risk Assessment: Denmark](#), March 27, 2025
- [Danske Bank 'A+/A-1' Ratings Affirmed; SACP Revised Upward To 'a' On Improved Risk Management; Outlook Stable](#), Sept. 20, 2024

### Ratings Detail (as of December 17, 2025)\*

#### Danske Bank A/S

Issuer Credit Rating	A+/Stable/A-1
<i>Nordic Regional Scale</i>	--/--/K-1
Resolution Counterparty Rating	AA-/--/A-1+
Certificate Of Deposit	
<i>Foreign Currency</i>	A+/A-1
Commercial Paper	
<i>Foreign Currency</i>	A+/A-1
<i>Local Currency</i>	A-1
Junior Subordinated	BBB-
Senior Secured	AAA/Stable
Senior Subordinated	A-
Senior Unsecured	A+
Senior Unsecured	A+/A-1
Short-Term Debt	A-1
Subordinated	BBB+
<b>Issuer Credit Ratings History</b>	
16-Dec-2022	<i>Foreign Currency</i> A+/Stable/A-1
16-Dec-2021	A+/Negative/A-1
23-Oct-2019	A/Stable/A-1

## Danske Bank A/S

### Ratings Detail (as of December 17, 2025)\*

16-Dec-2022	Local Currency	A+/Stable/A-1
16-Dec-2021		A+/Negative/A-1
23-Oct-2019		A/Stable/A-1
05-Feb-2004	Nordic Regional Scale	--/--/K-1

### Sovereign Rating

Denmark	AAA/Stable/A-1+
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### Related Entities

#### Danske Bank A/S, Swedish Branch

Issuer Credit Rating	A+/Stable/A-1
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#### Realkredit Danmark A/S

Senior Secured	AA/Stable
Senior Secured	AAA/Stable
Short-Term Secured Debt	A-1+

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