



Rating Action: Moody's Ratings upgrades Danske Bank A/S's Baseline Credit Assessment to a3; upgrades long-term deposit ratings to Aa3; affirms senior unsecured rating at A1; outlook stable

18 Feb 2026

Stockholm, February 18, 2026 -- Moody's Ratings (Moody's) has today upgraded Danske Bank A/S's (Danske) long-term deposit ratings to Aa3 from A1 and the long-term Counterparty Risk Ratings (CRR) and long-term Counterparty Risk (CR) Assessment to Aa2 and Aa2(cr) from Aa3 and Aa3(cr), respectively. The Baseline Credit Assessment (BCA) and the Adjusted BCA were upgraded to a3 from baa1. The junior senior unsecured debt rating was upgraded to A3 from Baa1.

Concurrently, Danske's short-term deposit ratings were affirmed at P-1. The short-term CRR and CR Assessment were affirmed at P-1 and P-1(cr), respectively, and the short-term commercial paper rating was affirmed at P-1.

The outlooks on the long-term deposit ratings, long-term issuer rating and senior unsecured debt rating of Danske remain stable.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

The long-term deposit ratings have been upgraded in line with the improved BCA reflecting the continued strengthening of the bank's standalone credit fundamentals and supported by the bank's very low loss-given-failure positioning under our Advanced Loss-Given-Failure framework.

At the same time, we have affirmed Danske's long-term senior unsecured debt and long-term issuer rating at A1, as the upgrade of the BCA is offset by a lower uplift for senior unsecured debt as per our Advanced LGF analysis.

The upgrade of the BCA reflects stronger fundamentals and our assessment that Danske has emerged from a multi-year period of governance remediation with a stronger risk-management foundation, following the completion of the three-year probation imposed by the U.S. Department of Justice (DoJ) in December 2025. This milestone marks the final closure of the bank's historical Estonian AML matter nearly a decade after its emergence. Danske's governance, compliance and risk-control framework has strengthened materially, and the bank is now positioned to pursue its core business strategy with renewed operational stability.

Danske's financial profile has strengthened in the last three years. Asset quality continues to demonstrate resilience, with problem loans equaling 1.5% of gross loans at end of 2025, the lowest figure since 2007, and strong levels of loan loss reserves, and we expect this level to be maintained in the context of a supportive Danish economy.

Capitalisation remains a key strength for the bank with tangible common equity to risk weighted assets of 21.08% at end of 2025. Our assessment reflects the bank's continued capacity for stable capital generation and prudent capital management, including forward-looking considerations associated with the use of internal-ratings-based models.

Earnings performance supports the bank's strengthened credit profile and we forecast net income to tangible assets to remain above 0.6% during the next 12-18 months. Danske's earnings benefit from stable business volumes, strong customer-franchise momentum, and effective hedging of interest-rate risk, which reduces the

bank's sensitivity to changing policy rates.

Danske's funding and liquidity position remains sound. The bank's funding structure benefits from the stability afforded by Denmark's legally robust pass-through covered-bond system, which limits refinancing risk and provides predictable funding characteristics. Danske maintains sizeable liquidity buffers, with DKK 556 billion of high-quality liquid assets, representing 18% of tangible banking assets, and regulatory liquidity ratios - including an LCR of 167% - well above minimum requirements.

Under our General Principles for Assessing Environmental, Social and Governance Risks methodology, the closure of the DoJ probation period in December 2025, the end of US civil claims case in January 2026, together with Danske's strengthened risk controls, lower the regulatory and litigation risks relating to customer relations and conduct issues, which are captured in an improved social issuer profile score (IPS) of S-3 from S-4. As a result, the credit impact score improved to CIS-2 from CIS-3 indicating that ESG considerations have no impact on the ratings.

OUTLOOK

The stable outlook on Danske's long-term deposit, issuer and senior unsecured ratings reflects our expectation that the bank will maintain its strong solvency, asset quality and liquidity metrics over the next 12 to 18 months. We expect the bank to continue demonstrating stable credit performance, disciplined capital management, and prudent funding and liquidity practices.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward rating pressure could emerge if Danske achieves further sustained improvement in solvency, including maintaining a problem-loan ratio below two percent, preserving strong capital buffers, or delivering recurring profitability above 0.75% percent of tangible assets.

Downward pressure could arise if governance weaknesses re-emerge, if solvency or liquidity metrics materially deteriorate, or if the stock of loss-absorbing liabilities diminishes in a way that reduces senior-debt uplift.

LIST OF AFFECTED RATINGS

Issuer: Danske Bank A/S

..Upgrades:

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Aa2 from Aa3

.... LT Counterparty Risk Rating (Local Currency), Upgraded to Aa2 from Aa3

.... LT Bank Deposits (Foreign Currency), Upgraded to Aa3 STA from A1 STA

.... LT Bank Deposits (Local Currency), Upgraded to Aa3 STA from A1 STA

.... LT Deposit Note/CD Program (Foreign Currency), Upgraded to (P)Aa3 from (P)A1

.... LT Counterparty Risk Assessment, Upgraded to Aa2(cr) from Aa3(cr)

.... Baseline Credit Assessment, Upgraded to a3 from baa1

.... Adjusted Baseline Credit Assessment, Upgraded to a3 from baa1

.... Junior Senior Unsecured (Foreign Currency), Upgraded to A3 from Baa1

.... Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Upgraded to (P)A3 from (P)Baa1

..Affirmations:

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... ST Bank Deposits (Foreign Currency), Affirmed P-1
.... ST Bank Deposits (Local Currency), Affirmed P-1
.... ST Deposit Note/CD Program (Foreign Currency), Affirmed P-1
.... ST Deposit Note/CD Program (Foreign Currency), Affirmed (P)P-1
.... Backed ST Deposit Note/CD Program (Foreign Currency), Affirmed P-1
.... ST Counterparty Risk Assessment, Affirmed P-1(cr)
.... LT Issuer Rating, Affirmed A1 STA
.... Senior Unsecured (Foreign Currency), Affirmed A1 STA
.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1
.... Commercial Paper (Foreign Currency), Affirmed P-1
.... Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Danske Bank A/S (London Branch)

..Upgrades:

.... LT Deposit Note/CD Program (Foreign Currency), Upgraded to (P)Aa3 from (P)A1

..Affirmations:

.... ST Deposit Note/CD Program (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Danske Hypotek AB

..Upgrades:

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Aa2 from Aa3

.... LT Counterparty Risk Rating (Local Currency), Upgraded to Aa2 from Aa3

.... LT Counterparty Risk Assessment, Upgraded to Aa2(cr) from Aa3(cr)

..Affirmations:

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

....Outlook: NOO

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on

<https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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