

Danske Bank A/S

Rating report

Issuer

AA-

Outlook

Stable

Summary and Outlook

Danske Bank A/S (Danske)'s issuer rating of AA- reflects the following assessments:

Business model assessment: Resilient (High). Danske has developed a resilient and consolidated universal banking business model in its home country of Denmark, which includes a leading market position in retail and corporate banking with a market share above 25% in loans and deposits, capital market activities and asset management, and with a relevant insurance business via its subsidiary Danica. The group's strategy is focused on strengthening its core banking income, including fee income as the contribution to revenues of non-banking activities, mainly insurance and asset management, is less material when compared with larger financial conglomerates operating internationally. The group has a well-established banking franchise in Denmark and maintains complementary operations in Sweden, Finland Norway and Northern Ireland. The bank continues to service large corporates in Norway but has downsized the operation after the sale of the retail banking unit. The strategy supports growth in segments in which there is a stronger earnings potential, while maintaining the resilience of the business model.

Operating environment assessment: Supportive (High). The assessment reflects Scope's blended view of the different markets where Danske operates.

Long-term sustainability assessment (ESG factor): Positive. Danske Bank's has demonstrated relevant progress on digital capabilities and IT investments that have transformed the operational set-up, aligning it to the efficiency and optimization standards observed across the deeply interconnected banking sectors in the Nordic region. The group targets a cost-income ratio at around 45% in 2026, strengthening further the use of digital platforms and expert advisory services to streamline processes, product development and support functions. After years focusing predominantly on risk management processes, the strengthening of the franchise and business model via digital capabilities provides further competitive advantages in its core markets.

The successful closure of the probation period under ad-hoc regulatory oversight in December 2025 allows the bank to operate under a business-as-usual and to fully focus on the execution of the strategy. We consider that the remediation actions have positively transformed the group's risk culture and governance framework.

Earnings and risk exposures assessment: Supportive. Danske has achieved improvements in profitability, boosted by rising interest margins and stable and diversified revenue stream from fees and commission, together with very contained cost of risk and sound asset quality. The group's target return on equity has been already achieved with the positive results of 2024 and 2025. In addition, risk adjusted profitability measured by return on average risk weighted assets reached a peak of 2.9% in 2024 and 2025, compared to an average of 1.5% for 2016-2022.

Asset quality metrics are solid compared to EU peers, but marginally weaker vs Nordic peers, which is the result of a higher component of SMEs and due to the particularity of the Danish FSA that requires early recognition of stage 2 under IFRS. While stage 2 loans had increased slightly in 2025 (to 5.9% from 5.1% in 2024), Stage 3 loans improved to 1.2% (1.3% in 2024). Risk concentrations in the loan portfolio are well balanced. Mortgage loans represent around 35% of total loans, including those under its mortgage subsidiary Realkredit Danmark. The largest sector concentration in the corporate portfolio is CRE that represents 13% of total credit exposures. The exposure is among the lowest compared to peers but remains the largest within the corporate portfolio (around 50%).

Lead Analyst

Carola Saldias Castillo

+39 02 3054 4991

c.saldias@scoperatings.com

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Financial viability assessment: Adequate. While the capitalization strategy of the bank has not changed, considering the relatively high requirements applicable for the group, the buffer to requirement on CET 1 is decreasing to achieve the target of 16%, following the more active shareholders distribution. The trajectory of CET 1 to the target is in our view expected to be executed by 2028, moving down to the lower range of the buffer (250-200bps) what we consider to be adequate rather than comfortable.

Funding and liquidity remain a key strength for the group’s risk profile and benefit from a well-diversified funding structure. Customer deposits represent about 60% of total funding, of which 40% are retail. The granularity of the deposits base is also confirmed by the portion of covered deposits under the Danish Guaranteed scheme. Liquidity metrics are adequate, evidenced by a liquidity coverage ratio of 156% and a net stable funding ratio at 121% by YE 2025.

The Stable Outlook reflects Scope’s view that the risks to the current rating are balanced.

The upside scenario for the ratings and Outlooks:

- Significant strengthened buffer to capital requirements strengthening the bank loss absorption capacity, that in combination with a well-diversified and balanced funding profile could lead to a positive adjustment of the Financial Viability Management assessment

The downside scenarios for the ratings and Outlooks (individually or collectively):

- Deterioration in the bank’s earnings capacity and asset quality because of e.g. a worsened economic environment in the Nordics, could trigger a downward review on Earnings Capacity and Risk Exposures.
- Deterioration of the group’s capital and funding profile, with a higher-than-expected erosion of capital and liquidity metrics, could trigger a downward review of the Financial Viability Management’s assessment.
- Reemergence of larger scale governance challenges could lead to a downward adjustment of the long-term sustainability assessment.

Table 1: Rating drivers

Rating drivers		Assessment					
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	Supportive	Very supportive	
	Low/High	Low			High		
	Business model	Narrow	Focused	Consistent	Resilient	Very resilient	
	Low/High	Low			High		
	Initial mapping	a					
	Long-term sustainability	Negative		Neutral		Positive	
	Adjusted anchor	a+					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	Supportive	Very supportive	
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable	Ample
	Additional factors	Significant downside factor	Material downside factor	Neutral		Material upside factor	Significant upside factor
	Standalone rating	aa-					
STEP 3	External support	Not applicable					
Issuer rating		AA-					

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	Danske Bank A/S		
	Issuer rating	AA-	Stable
	Preferred senior unsecured debt rating	AA-	Stable
	Non-preferred senior unsecured debt rating	A+	Stable
	Tier 2 debt rating	A-	Stable
	AT1 debt rating	BBB	Stable
	Short-term debt rating	S-1+	-
Issuer	Realkredit Danmark A/S		
	Issuer rating	AA-	Stable
	Short-term debt rating	S-1+	-
Issuer	Danske Kiinnitysluottopankki Oyj		
	Issuer rating	AA-	Stable

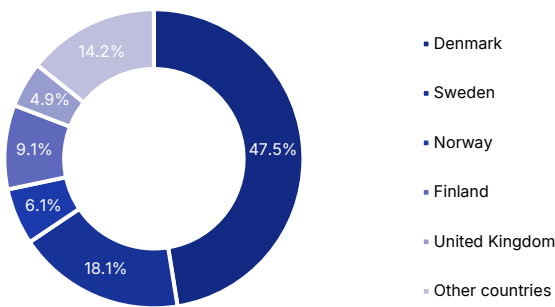
1. Business model

Danske has developed a resilient universal banking business model in its home country of Denmark, maintaining a leading market position in retail and corporate banking with a market share above 25% in loans and deposits. The group’s strategy is focused on strengthening its core banking income, including fee income as the contribution to revenues of non-banking activities, mainly insurance and asset management, is less material when compared with larger financial conglomerates operating internationally.

‘Resilient – high’ business model assessment

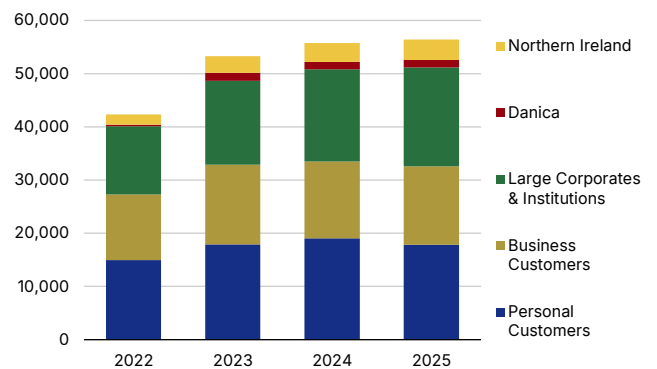
The group has a well-established banking franchise in Denmark and maintains complementary operations in Sweden, Finland and Norway. Its geographic footprint also includes a leading position in Northern Ireland, although it is relatively small as it represents around 5% of credit exposures (on and off-balance sheet). The group has a strong franchise in the Nordic region and has recently refocused its strategy with the sale of the retail banking operation in Norway, while maintaining its activities related to business banking and large corporates. The strategy aims to support the growth of segments in which there is a stronger earnings potential and reflects the conservative approach for growth of the group.

Figure 1: Geographic diversification



Note: On and off-balance sheet credit exposures, YE 2025. Source: Company data, Scope Ratings

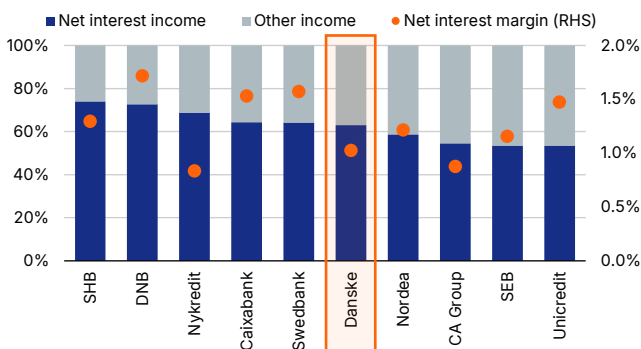
Figure 2: Revenue breakdown by business segment (DKKm)



Source: Company data, Scope Ratings

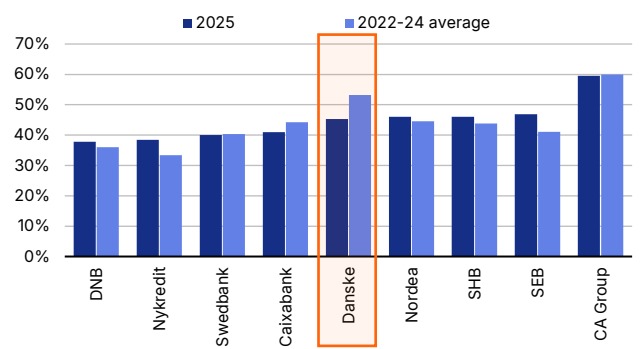
The group aims to grow the ‘share of wallet’ in its core markets, with a leading wholesale and business franchise in the Nordics and leading retail business in Denmark and Finland, complemented by the non-banking activities of the asset management, pensions and insurance subsidiaries. The strategy is developed using multi-channels through mobile apps, online banking services, physical branches and specialised subsidiaries. The bank is successfully delivering the targets included in its ‘Forward’28’ strategy with a RoE of 13%, CET1 ratio above 16% and cost-to-income ratio around 45%. While the bulk of revenues comes from net interest income, the group is growing its capital-light activities, increasing fees and commissions from non-banking activities.

Figure 3: Revenue profile – peer comparison



Note: Five-year average based on 2021-2025. Source: SNL, Scope Ratings

Figure 4: Cost to income – peer comparison



Source: Company data, Scope Ratings

2. Long-term sustainability (ESG-D)

The assessment reflects the strengthening of Danske's digital capabilities that supported a transformation of the bank's operational set-up, improving efficiency and aligning optimization standards to those observed across the deeply interconnected banking sector in the Nordic region.

'Positive' long-term sustainability assessment

Digital capabilities are a key channel for business growth. The group targets a cost-income ratio at around 45% in 2026, strengthening further the use of digital platforms and expert advisory services to streamline processes, product development and support functions. After years focusing predominantly on risk management processes, the strengthening of the franchise and business model supported by the development of digital capabilities, for both clients and employees, provides a competitive advantage to growth in its core markets.

Digital

The group's risk management framework has been strengthened following the implementation of the Financial Crime Plan, concluded in 2023. In addition, following the final resolutions reached with the Danish and US authorities, the group closed in December 2025 the probation period that started in 2022, in which reporting and disclosure requirements were closely monitored. We consider that the remediation actions have positively transformed the group's risk culture and governance framework.

Governance

Sustainability is a key component of the medium-term strategy. Danske's exposure to environmental risks is in our view similar to Nordic peers and mostly related to energy transition-related risks concentrated in agriculture, shipping and oil & gas. Following the implementation of an ESG risk assessment framework for corporate customers, in 2025 around 92.8% of customers had been assessed at least once. The assessment allows to identify high-risk customers and engage with them on an action plan for risk mitigation. In addition, the group has implemented climate targets to de-risk the portfolio on lending, asset management, life insurance and pension and on own operations. Finally, while flooding risk has been identified as the most important physical risk in the loan portfolio, the materiality is limited to residential and commercial property and ranges from 2%-5% of the collateral value.

Environmental

Social factors reflect the relevance of the group as one of the country's largest employers and the objective to remain an attractive workplace for its employees. Initiatives focus on building a diverse and inclusive corporate culture and among them the objective to increase the share of the underrepresented gender in management and senior positions to 40% and general leadership positions to 45%.

Social

Figure 5: Long-term sustainability overview table¹

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◊			◊				◊	
S Factor	◊				◊				◊	
G Factor			◊			◊			◊	
D Factor			◊			◊				◊

Source: Scope Ratings

¹ The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

3. Earnings capacity and risk exposures

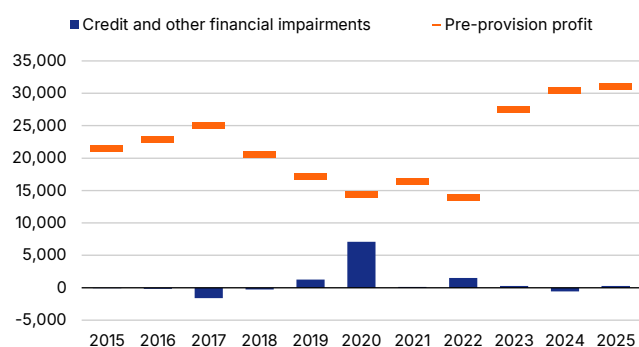
Danske has achieved improvements in profitability, boosted by the improvement in interest margins and a growing and diversified revenue stream from fees and commissions, together with very contained cost of risk and sound asset quality. This improvement has provided to the group, in our view, a more stable and predictable base of earnings to absorb a potential increase of credit impairments, in the context of a very volatile macro environment and geopolitical scenario.

'Supportive' earnings capacity and risks exposures' assessment

Earnings capacity should maintain the positive trajectory, as the management is focused on executing the Forward'28 strategy, with a >13% RoE and no evident change on risk appetite. The group's target return on equity has been already achieved with the positive results of 2024 and 2025. In addition, risk adjusted profitability measured by return on average risk weighted assets reached a peak of 2.9% in 2024 and 2025, compared to an average of 1.5% for the period 2016-2022. For 2026-2027, return in RWAs should remain high, as the group is actively improving the revenue mix with fees and commissions from traditional banking fees, as well as from investment fees related to wealth management products.

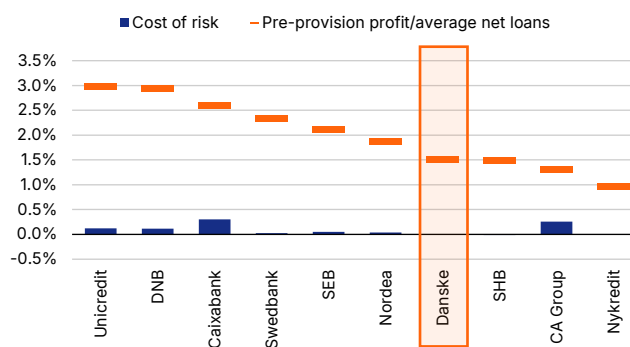
Operational efficiency is also a relevant target for the group, aiming to maintains an efficiency ratio around 45%. Following a prudent cost management and due to the reduction of the costs related to remediation measures, the group has been able to achieve the objective of a cost-to-income ratios of 45% in 2024 and 2025. We expect efficiency to remain at this level, as the initiatives related to digital improvements and the use of artificial intelligence should produce further optimisation of the cost structure.

Figure 6: Pre-provision income and provisions (DKKm)



Source: Company data, Scope Ratings

Figure 7: Peer comparison



Note: Three-year averages based on 2023-2025. Source: SNL, Scope Ratings

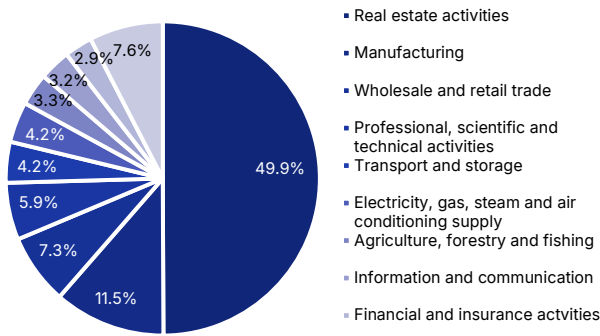
Risk concentrations in the loan portfolio are well managed. Danske's loan portfolio is diversified by industries and granular by clients. Mortgage loans represent around 35% of gross loans, including those under its mortgage subsidiary Realkredit Danmark. The relevant proportion of mortgages loans provides stability on asset quality compared to the inherent higher credit risk from the corporate portfolio.

Danske's largest sector concentration is CRE that represents 13% of total loans and includes a majority of non-residential properties. Danske has a relatively lower exposure to CRE compared to its Nordic peers and has a broader geographic diversification as 54% is located in Denmark, 27% in Sweden, 10% in Norway and c.8% in Finland.

Asset quality metrics are solid compared to EU peers, but marginally weaker vs Nordic peers, which is the result of a higher component of SMEs and due to the particularity of the Danish FSA that requires early recognition of stage 2 under IFRS. While stage 2 loans had increased slightly in 2025 (to 5.9% from 5.1% in 2024), Stage 3 loans improved to 1.2% (1.3% in 2024).

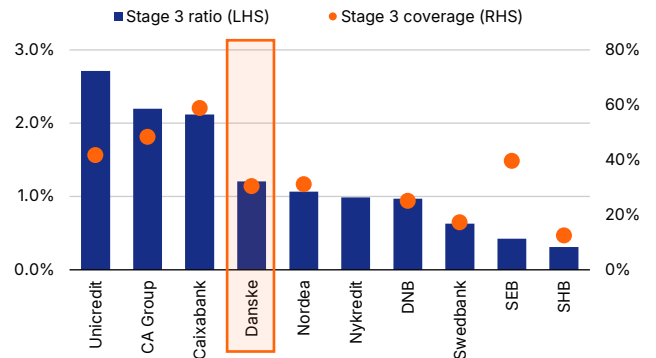
We remain cautious as the current geopolitical and macro scenario remain very volatile, mainly for corporates and SMES that could face a weaker demand as well as increase in production prices, following the disruption on supply chain and recent increase in energy prices.

Figure 8: Corporate loans, sector concentration



Note: Commercial loans, data as of YE 2025. Source: Company data, Scope Ratings

Figure 9: Asset quality - peer comparison



Note: Data as of YE 2025. Source: Company data, Scope Ratings

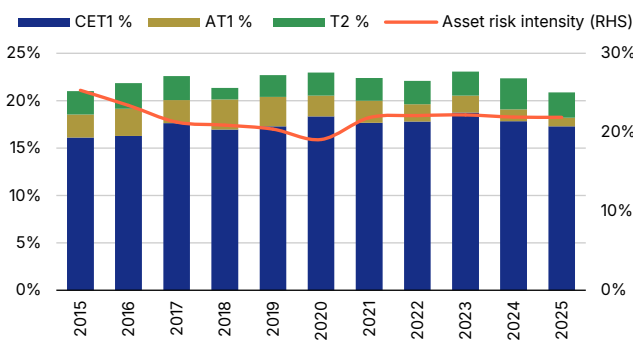
4. Financial viability management

Danske maintains a conservative and well-articulated management of prudential metrics. Similar to other Nordic banks, Danske displays robust capital metrics compared to those of European peers. However, while the capitalization strategy of the bank has not changed, considering the relatively high requirements applicable for the group, the buffer to requirement on CET 1 is decreasing steadily to achieve the target of >16%, following the more active shareholders remuneration policy. The trajectory of CET 1 to the target is in our view expected to be executed by 2028, moving down to the lower range of the buffer (250-200bps).

'Adequate' financial viability management assessment

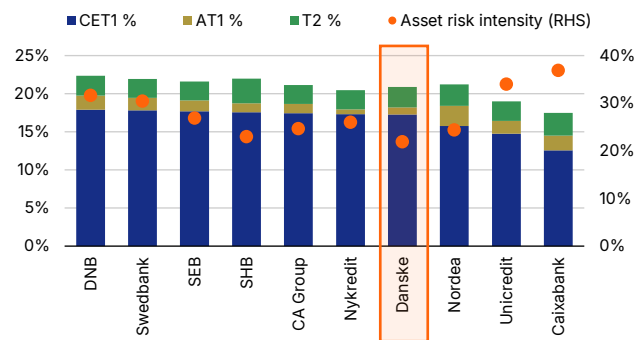
While the group maintains a dividend policy aligned with peers (40%-60%) and has stated to remain flexible to additional shareholders remuneration, the strong results of 2024 and 2025 have triggered a relevant increase in shareholders' distribution (to payout levels closer to 100% including share buybacks) that we expect will be maintained up to 2028, subject to market conditions.

Figure 10: Capital profile



Source: Company data, Scope Ratings

Figure 11: Capital profile - peer comparison



Note: Data as of YE 2025. Source: SNL, Scope Ratings

In terms of minimum requirements for own funds and eligible liabilities (MREL), the group maintains an ample buffer of c.500bp as of YE 2025. Danske covers MREL needs with both preferred and non-preferred senior. Both MREL and subordination requirements are adjusted for Realkredit Danmark since mortgage credit institutions are exempt from MREL. The leverage ratio is at 4.4%, in the lower end of the range compared to relevant Nordic peers but we take comfort of the fact that the bank maintains a target of >4.0%.

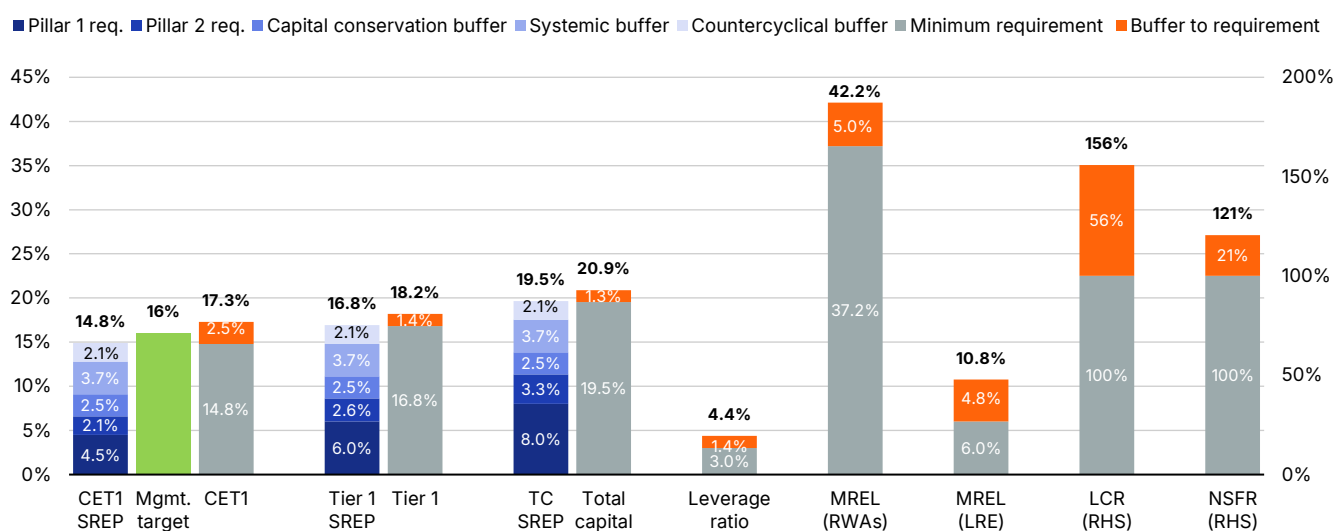
Funding remains a key strength for the group's risk profile and benefit from a well-diversified funding structure. Customer deposits represent about 50% of total funding, of which 36% are retail. The granularity of the deposits base is also supported by the portion of stable and operational deposits, that represent 60% of the total. The second largest source of funding is

wholesale debt that consists mainly of covered bonds (43% of total funding, including Realkredit issuances), as it is a common feature for the Nordics, followed by senior-preferred and non-preferred, as well as commercial paper.

The funding plan for 2026 targets DKK 90bn-110bn, slightly up from 2025 (DKK 91bn), and the bulk of the redemptions for 2026 are senior and covered bond issuances, DKK 27bn and DKK 22bn, respectively. The group is a frequent issuer in different currencies, mostly USD, EUR, DKK and SEK via its EMTN and US MTN program (144A), among others.

Danske maintains also a solid liquidity position, with regulatory requirements for LCR also in EUR, USD, SEK and NOK. LCR is 156% at YE 2025, and NSFR is well above requirements. Liquidity by currency is also strongly monitored, with a larger buffer in EUR and USD. Liquidity availability remains around DKK 500bn, of which almost one-third are central bank reserves.

Figure 12: Overview of distance to requirements as of Q4 2025



Source: Company data, Scope Ratings

Appendix 1. Selected financial information – Danske Bank A/S

	2021	2022	2023	2024	2025
Balance sheet summary (DKK m)					
Assets					
Cash and interbank assets	364,542	235,838	373,969	251,067	253,773
Total securities	813,367	926,221	787,462	800,949	741,719
of which, derivatives	260,224	430,123	307,081	261,046	193,944
Net loans to customers	2,051,903	2,015,495	1,849,819	1,996,683	2,083,206
Other assets	706,022	613,002	718,042	667,343	675,213
Total assets	3,935,834	3,790,556	3,729,292	3,716,042	3,753,911
Liabilities					
Interbank liabilities	172,976	138,777	154,608	214,364	217,422
Senior debt	1,263,281	1,131,763	1,173,879	1,186,040	1,199,566
Derivatives	242,004	435,141	324,984	254,500	190,818
Deposits from customers	1,292,030	1,262,293	1,196,447	1,173,781	1,244,582
Subordinated debt	39,321	38,350	38,774	40,798	30,289
Other liabilities	749,518	623,954	664,860	671,989	690,072
Total liabilities	3,759,130	3,630,278	3,553,552	3,541,472	3,572,749
Ordinary equity	171,207	160,278	175,739	174,570	181,162
Equity hybrids	5,497	0	0	0	0
Minority interests	0	0	0	0	0
Total liabilities and equity	3,935,834	3,790,556	3,729,292	3,716,042	3,753,911
<i>Core tier 1/ common equity tier 1 capital</i>	<i>151,935</i>	<i>149,197</i>	<i>155,308</i>	<i>145,217</i>	<i>142,133</i>
Income statement summary (DKK m)					
Net interest income	26,774	25,104	34,972	36,697	36,611
Net fee & commission income	12,117	13,750	12,904	14,912	15,423
Net trading income	32,861	728	2,245	2,258	2,485
Other income	-24,625	809	2,856	2,294	2,335
Operating income	47,127	40,391	52,977	56,161	56,854
Operating expenses	30,786	26,539	25,452	25,675	25,774
Pre-provision income	16,341	13,852	27,525	30,486	31,081
Credit and other financial impairments	141	1,502	262	-543	294
Other impairments	36	1,668	26	61	74
Non-recurring income	407	1,420	-555	244	-214
Non-recurring expense	0	13,800	0	0	-200
Pre-tax profit	16,571	-1,697	26,682	31,212	30,699
Income from discontinued operations	0	0	0	0	0
Income tax expense	3,651	2,883	5,420	7,583	7,662
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
Net profit attributable to parent	12,920	-4,580	21,262	23,629	23,037

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – Danske Bank A/S

	2021	2022	2023	2024	2025
Funding and liquidity					
Net loans/ deposits (%)	89%	93%	86%	84%	92%
Liquidity coverage ratio (%)	164%	151%	170%	167%	156%
Net stable funding ratio (%)	131%	123%	126%	118%	121%
Asset mix, quality and growth					
Net loans/ assets (%)	52.1%	53.2%	49.6%	53.7%	55.5%
Problem loans/ gross customer loans (%)	2.3%	1.6%	1.7%	1.6%	1.5%
Loan loss reserves/ problem loans (%)	48.5%	60.8%	61.6%	61.2%	64.0%
Net loan growth (%)	0.2%	-1.8%	-8.2%	7.9%	4.3%
Problem loans/ tangible equity & reserves (%)	24.6%	18.5%	17.2%	17.3%	15.9%
Asset growth (%)	-4.2%	-3.7%	-1.6%	-0.4%	1.0%
Earnings and profitability					
Net interest margin (%)	0.8%	0.8%	1.1%	1.2%	1.2%
Net interest income/ average RWAs (%)	3.3%	2.9%	4.2%	4.4%	4.5%
Net interest income/ operating income (%)	56.8%	62.2%	66.0%	65.3%	64.4%
Net fees & commissions/ operating income (%)	25.7%	34.0%	24.4%	26.6%	27.1%
Cost/ income ratio (%)	65.3%	65.7%	48.0%	45.7%	45.3%
Operating expenses/ average RWAs (%)	3.8%	3.1%	3.1%	3.1%	3.2%
Pre-impairment operating profit/ average RWAs (%)	2.0%	1.6%	3.3%	3.7%	3.9%
Impairment on financial assets / pre-impairment income (%)	0.9%	10.8%	1.0%	-1.8%	0.9%
Loan loss provision/ average gross loans (%)	0.0%	0.1%	0.0%	0.0%	0.0%
Pre-tax profit/ average RWAs (%)	2.0%	-0.2%	3.2%	3.8%	3.8%
Return on average assets (%)	0.3%	-0.1%	0.6%	0.6%	0.6%
Return on average RWAs (%)	1.6%	-0.5%	2.6%	2.9%	2.9%
Return on average equity (%)	7.5%	-2.7%	12.7%	13.4%	13.2%
Capital and risk protection					
Common equity tier 1 ratio (% , fully loaded)	17.4%	17.4%	18.6%	17.7%	17.6%
Common equity tier 1 ratio (% , transitional)	17.7%	17.8%	18.8%	17.8%	17.3%
Tier 1 capital ratio (% , transitional)	20.0%	19.6%	20.5%	19.1%	18.2%
Total capital ratio (% , transitional)	22.4%	22.1%	23.1%	22.4%	20.9%
Leverage ratio (%)	4.8%	4.9%	5.0%	4.6%	4.4%
Asset risk intensity (RWAs/ total assets, %)	21.9%	22.1%	22.2%	21.9%	21.9%
Market indicators					
Price/ book (x)	0.6x	0.7x	0.9x	1.0x	1.4x
Price/ tangible book (x)	0.6x	0.8x	0.9x	1.0x	1.5x
Dividend payout ratio (%)	13.7%	-	58.7%	103.2%	81.5%

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Lead Analyst

Carola Saldias Castillo
+39 02 3054 4991
c.saldias@scoperatings.com

Team Leader

Marco Troiano, CFA
+39 02 3054 4993
m.troiano@scoperatings.com

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Scope Ratings GmbH

Lennéstraße 5, D-10785 Berlin
Phone: +49 30 27891-0
Fax: +49 30 27891-100
info@scoperatings.com

Scope Ratings UK Limited

1 King William Street
London EC4N 7AF
Phone: +44 20 3059 1051
info@scoperatings.com



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