

**CREDIT OPINION**

24 April 2026

Update



**RATINGS**

**Danske Bank A/S**

Domicile	Copenhagen, Denmark
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

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**

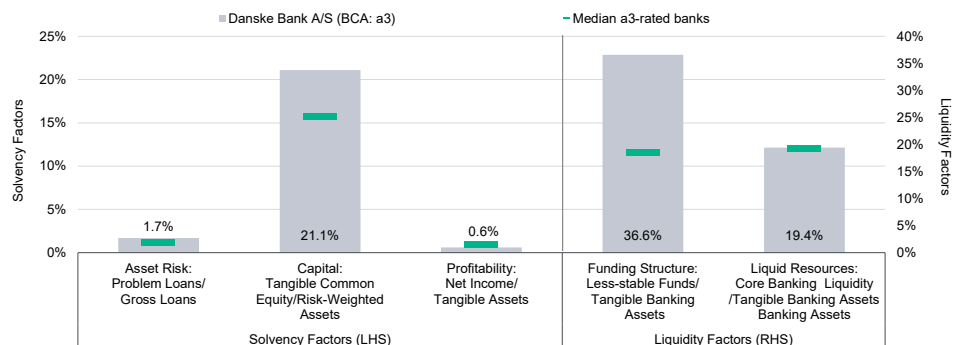
Update following upgrade of deposit ratings

**Summary**

[Danske Bank A/S](#) (Danske) Aa2 long-term (LT) deposit and A1 senior unsecured debt ratings, reflect the bank's a3 Baseline Credit Assessment (BCA); our Advanced Loss Given Failure (LGF) analysis, which leads to three notches of rating uplift for deposits and one notch for senior unsecured debt. Our assumption of a moderate likelihood of support from the [Government of Denmark](#) (Aaa stable) results in an additional notch of uplift.

Danske's a3 BCA reflects its strong asset quality, solid capitalisation, and sound profitability. The bank's funding structure benefits from limited refinancing risks in its domestic covered bond issuances.

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 Ratings

## Credit strengths

- » Strong asset quality
- » Solid capitalisation with high capital buffers
- » Sustained profitability with hedging against lower interest rates
- » Limited refinancing risks in its covered bonds

## Credit challenges

- » High dependence on market funding

## Outlook

The stable outlook for Danske's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

The stable outlook for Danske's senior unsecured debt and issuer ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

## Factors that could lead to an upgrade

- » Danske's ratings could be upgraded if the BCA is upgraded. The BCA could be upgraded if the bank achieves further sustained improvement in solvency, including lower levels of problem loans, preserving strong capital buffers, or delivering recurring profitability above 0.75% percent of tangible assets.
- » Danske's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

## Factors that could lead to a downgrade

- » The bank's BCA and ratings could be downgraded if governance weaknesses re-emerge, or if solvency or liquidity metrics materially deteriorate.
- » The deposit and senior unsecured debt ratings could also be downgraded should the bank's capital and funding plan result in a thinner cushion of loss absorbing liabilities.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

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

	12-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (DKK Million)	3,533,189.0	3,418,125.0	3,366,706.0	3,307,537.0	3,646,218.0	(0.8) <sup>4</sup>
Total Assets (USD Million)	555,567.8	474,634.1	498,893.2	474,685.4	555,588.8	(0.0) <sup>4</sup>
Tangible Common Equity (DKK Million)	173,333.0	167,587.0	169,981.0	155,759.0	162,354.0	1.6 <sup>4</sup>
Tangible Common Equity (USD Million)	27,255.3	23,270.8	25,188.5	22,354.0	24,738.5	2.5 <sup>4</sup>
Problem Loans / Gross Loans (%)	1.5	1.7	1.7	1.6	2.3	1.8 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	21.1	20.6	20.5	18.6	18.9	19.9 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.4	15.5	15.6	16.9	23.6	17.2 <sup>5</sup>
Net Interest Margin (%)	1.0	1.1	1.0	0.7	0.7	0.9 <sup>5</sup>
PPI / Average RWA (%)	3.8	3.7	3.3	1.6	1.9	2.9 <sup>6</sup>
Net Income / Tangible Assets (%)	0.6	0.7	0.6	0.2	0.3	0.5 <sup>5</sup>
Cost / Income Ratio (%)	45.6	45.6	48.1	68.0	66.3	54.7 <sup>5</sup>
Gross Loans / Due to Customers (%)	159.9	154.5	156.0	155.5	158.7	156.9 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	19.4	20.2	--	--	--	19.8 <sup>5</sup>
Less-stable Funds (LCR) / Tangible Banking Assets (%)	36.6	36.0	--	--	--	36.3 <sup>5</sup>

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [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 because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings 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 mortgage credit institution in Sweden), [Danske Mortgage Bank Plc](#) (a mortgage credit institution in Finland) and Northern Bank Limited (a commercial bank in Northern Ireland). As of the end of June 2025, the bank held 28% of the domestic market in terms of loans and 32% in terms of deposits. Total reported consolidated assets were DKK3.75 trillion (€590 billion) as of the end of December 2025.

Danske is a universal bank with 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. Its main distribution channel is through electronic services. As of the end of December 2025, it also distributed its products through 51 domestic and 77 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 2020, its largest shareholder is the A.P. Møller Holding Group, which holds 21% of the bank's total share capital.

## Recent developments

On 12 December 2025, Danske confirmed the conclusion of the three-year corporate probation with the US Department of Justice (DoJ). The conclusion marked the end of the process to resolve the case with the US authorities related to the non-resident portfolio at Danske Bank's former Estonia branch.

On 18 November 2024, Danske announced that it had transferred its portfolio of Norwegian personal customers to [Nordea Bank Abp](#). Danske Bank announced 7 June 2023 that the bank would withdraw from the Norwegian retail market and announced 19 July 2023 that Nordea would be the buyer of the retail banking business in Norway. At the time of the transfer, the business consisted of approximately 235,000 customers. It had lending volumes of EUR 9 billion and deposit volumes of EUR 3 billion.

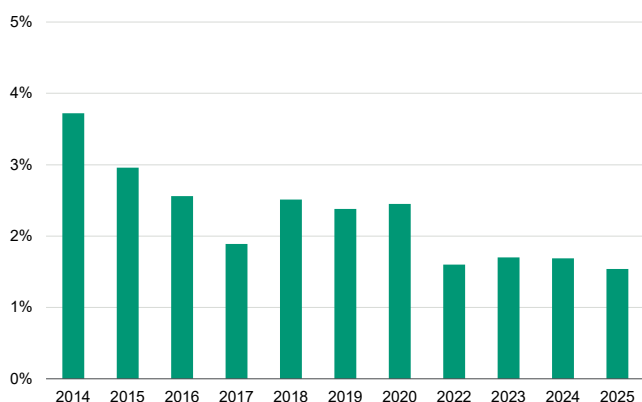
## Detailed credit considerations

### Asset quality underpinned by strong economic activity

We assign an a3 asset risk score that reflects our Problem Loans to Gross Loans ratio of 1.7%, which we consider to be Strong, and adjust for the bank's focus on corporate and investment banking. This assessment is underpinned by Danske's significant exposures in Denmark, a highly competitive and diversified economy characterised by high wealth and income levels. Relatively low inequality in living standards, together with a very strong social safety net, supports banks' through-the-cycle performance. Asset quality metrics remain solid, with the bank's problem loan ratio, defined as IFRS9 Stage 3 loans, declining to 1.5% of gross loans as of December 2025 from 2.3% in December 2021 (see Exhibit 3). In addition, Danske's provisioning profile supports resilience, with DKK5.4 billion of post-model provisions at end of 2025, representing a sizeable share of total loan loss reserves of DKK19.7 billion, providing capacity to absorb temporary volatility in asset quality without the need for large additional provisions.

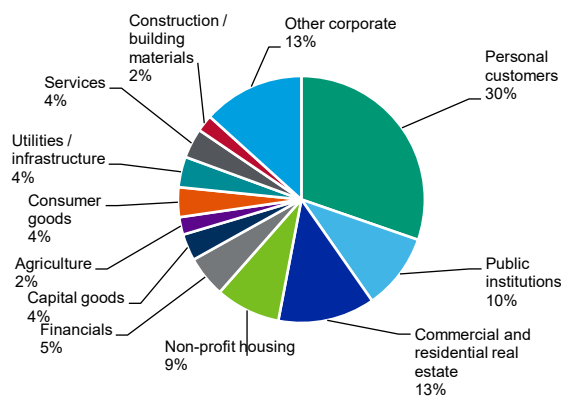
These strengths are balanced against the bank's business mix and exposure profile. Danske has a strong focus on corporate banking, which accounted for 70% of total exposures as of end of December 2025 (see Exhibit 4). We assess that this concentration increases sensitivity to economic cycles and can give rise to greater volatility in credit costs, which we reflect through a two notch negative adjustment from the initial a1 score. In addition, exposures to commercial and residential real estate, representing 12.7% and of total exposures respectively, as well as construction and building materials, 2.2% of exposures, may face pressure, particularly in the CRE office and retail segments.

Exhibit 3  
**Danske's long-term asset quality track record is strong**  
 Problem loans as a percentage of gross loans



Stage 3 gross loans (according to IFRS9) as of 2018. Hence, the uptick in 2018 is because of the change in definition and is not an underlying deterioration in problem loans.  
 Source: Company reports and Moody's Ratings

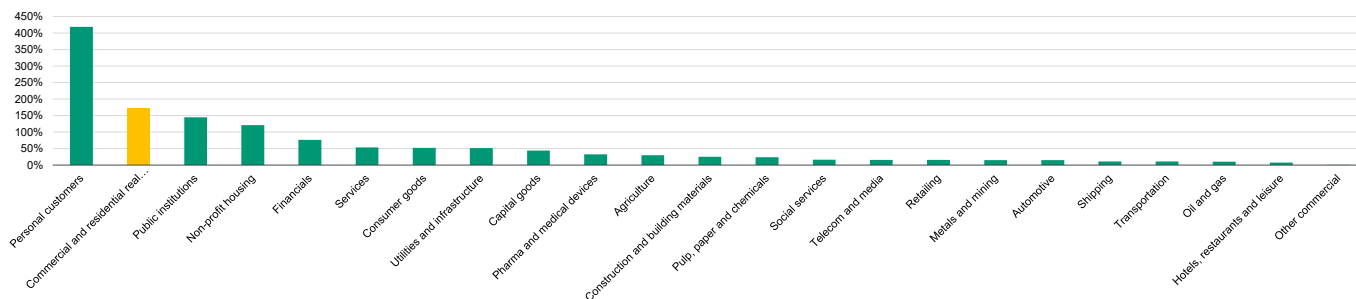
Exhibit 4  
**Danske has 60% of its exposures toward corporates**  
 Credit exposure by industry per December 2025



Source: Company reports

Although overall real estate exposure is high, at more than 300% of tangible common equity (TCE), we consider that the risk is partly mitigated by the composition of the portfolio. Low risk non profit housing with guarantees and low-risk housing associations, equivalent to 124% of TCE, materially reduce loss severity. Commercial real estate, including residential property exposures, is equivalent to 187% of TCE.

Exhibit 5  
**Concentration risks are manageable**  
 Exposures to tangible common equity



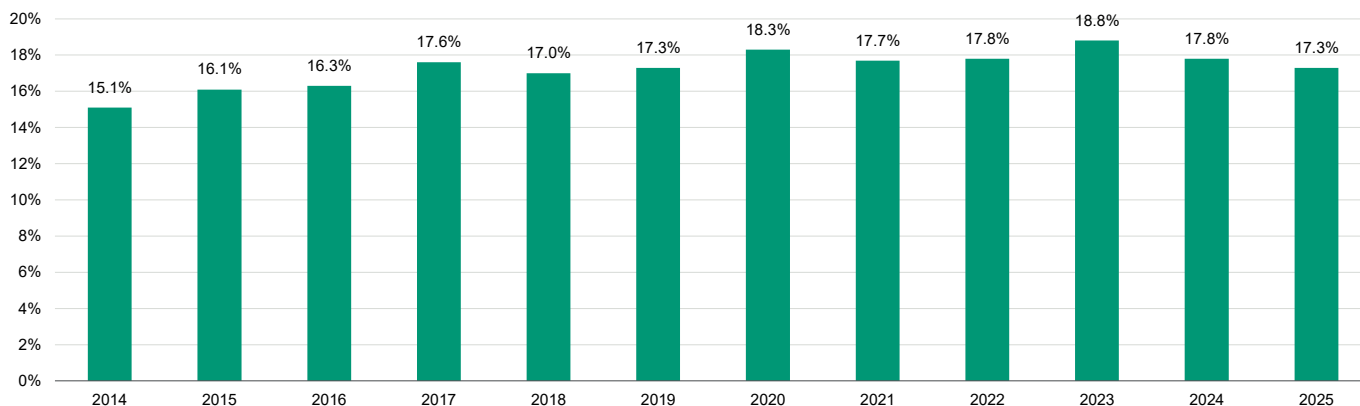
Source: Moody's Ratings

**Solid capitalisation with high buffers**

We assign an a1 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets score of 21.1%, which we consider to be Very Strong, and is adjusted for expected lower capitalisation over time and the bank's use of advanced Internal Ratings-Based (IRB) approach, which leads to lower risk weights compared to peers that use the standardised approach.

We expect 1 percentage point lower capitalisation over time, in line with the bank's 16% target of CET1 ratio. As of end of 2025, the bank's Common Equity Tier 1 (CET1) capital ratio was strong 17.3%, well above the requirement of 14.6%. The bank's dividend policy for 2026 remains unchanged, targeting a payout of 40-60% of net profit. The bank has had a CET1 target equivalent of above 16% since 2019, and we expect renewed efforts to deploy excess capital through growth and/or capital distribution due to the end of the US Department of Justice probation period in December 2025.

Exhibit 6  
**Danske Bank's capitalisation is solid**  
 CET1 ratio



Source: Company reports

**Sustained profitability with better hedging against lower interest rates than Nordic peers**

We assign a baa2 score for profitability that reflects our Net Income to Tangible Assets of 0.6%, which we consider to be Moderate. This reflects our expectation that the bank's profitability will remain stable over the next 12-18 months - broadly in line with the bank's own guidance of a net profit of between DKK 22-24 billion in 2026, compared with the net income of DKK 23 billion in 2025, with the bank being better hedged against lower policy rates than its Nordic peers.

We expect Danske to increase its business volumes during 2026 by 3%-4%, due to a favourable Danish operating environment, renewed focus on its retail banking business and strong momentum in its Nordic oriented large corporate banking segment. Continued volatility in equity markets should favor commission income while developments in asset management fees may be more muted. We expected limited new loan loss provisions.

The bank's cost-to-income ratio (as per Moody's definition) excluding one-offs was 46% for YE 2025, improving from 48% in 2023. We continue to see the bank's ability to maintain tight cost control as very important.

**Funding profile is supported by limited refinancing risks for Danish mortgages**

We assign an a3 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 36.6% which we consider to be Moderate, and is adjusted for the limited refinancing risks for its outstanding covered bonds, which are pass through.

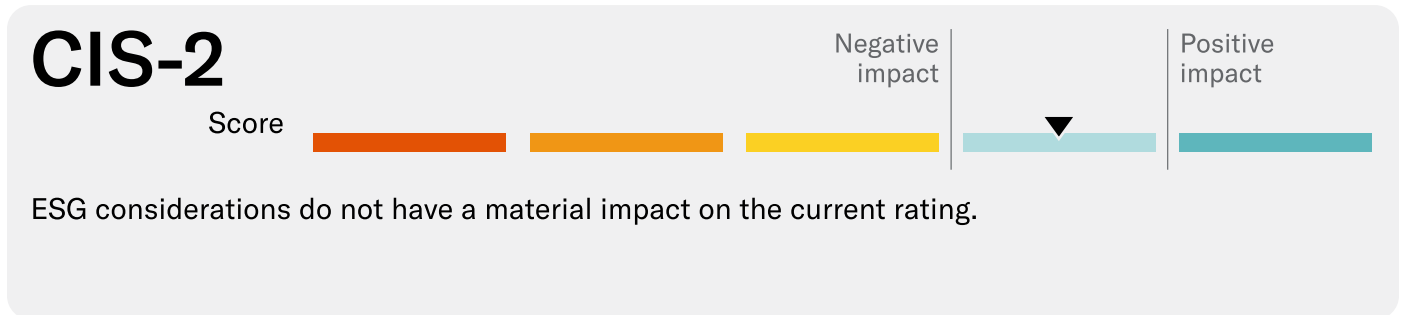
Covered bonds represents 67% of market funding, driven by regulatory requirements to fund mortgages at Realkredit Danmark by covered bonds. With limited need for unsecured long-term funding, the issuances of senior non-preferred and senior preferred bonds are largely driven by the group's Minimum Requirements for own funds and Eligible Liabilities (MREL). The share of deposit funding was around 35% of total liabilities as of end December 2025.

We assign an a3 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 19.4% which we consider to be Moderate. Danske's liquidity coverage ratio was 167%.

**ESG considerations**

**Danske Bank A/S' ESG credit impact score is CIS-2**

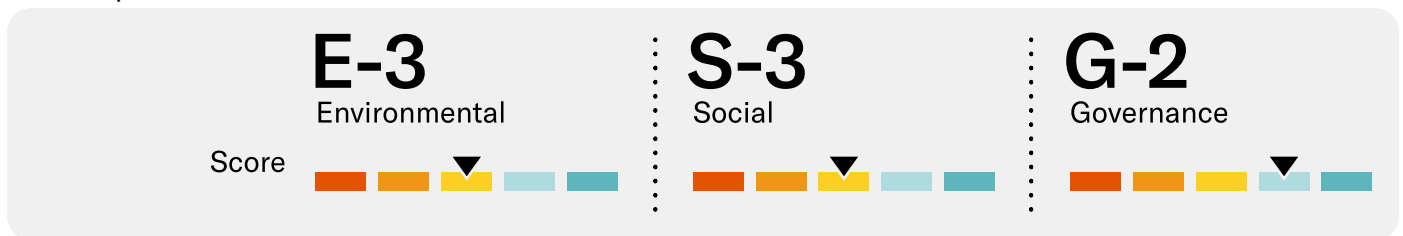
Exhibit 7  
ESG credit impact score



Source: Moody's Ratings

Danske Bank's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 8  
ESG issuer profile scores



Source: Moody's Ratings

**Environmental**

Danske faces moderate environmental risks, primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Danske Bank is developing its climate risk and portfolio management capabilities.

## Social

Danske faces moderate social risks related to customer relations as well as to demographic and societal trends. With the US Department of Justice probation period closing in December of 2025 and the US civil claims considered closed as of January 2026, regulatory and litigation risks have receded, resulting in Danske having a moderate exposure to customer relations risks, in line with most other European banks. The bank's updated policies and procedures mitigate conduct risk associated with the distribution of financial products, including regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as renewed focus on culture and governance, help ensure adherence to regulatory standards and manage high cyber and personal data risks.

## Governance

Danske's G-IPS of **G-2** reflects the bank's ambitious remediation actions following earlier failures, strengthening Danske's governance, risk and regulatory compliance frameworks. Danske has completed its financial crime transformation plan in 2023, and a three year probation period in December 2025.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Loss Given Failure (LGF) analysis

We apply our advanced LGF analysis to Danske as the bank is domiciled in Denmark, which we consider to be an operational resolution regime because it is subject to the European Union Bank Recovery and Resolution Directive. For this analysis, we assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits, a 5% run-off in preferred deposits. We assume that 26% of deposits are considered junior. These are in line with our standard assumptions. Following the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026, our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028

The results of our Advanced LGF analysis are as follows:

- » Deposit ratings have an extremely low loss given failure for Danske's deposits, resulting in three notches of rating uplift from the bank's a3 Adjusted BCA.
- » The senior unsecured and ratings have a low loss given failure, leading to one notch of rating uplift from the bank's Adjusted BCA.
- » The Junior senior unsecured ratings have a moderate loss given failure for the bank's junior senior debt, which results in no uplift from the bank's Adjusted BCA.

### Government support considerations

We assess a moderate probability of government support for Danske, resulting in one notch of government support uplift in the bank's Aa3 long-term deposit and A1 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 A3 junior senior debt ratings, as this debt class has been introduced by the authorities to absorb losses.

## 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 9

### Rating Factors

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>	<b>Strong +</b>	<b>100%</b>					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.7%	a1	↔	a3	Expected trend	Sector concentration	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	21.1%	aa2	↓	a1	Expected trend	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	0.6%	baa2	↔	baa2	Expected Trend		
Combined Solvency Score		a1		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	36.6%	baa1	↑	a3	Market funding quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	19.4%	a3	↔	a3	Expected trend		
Combined Liquidity Score		baa1		a3			
Financial Profile		a2		a3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				a3			
Affiliate Support notching				0			
Adjusted BCA				a3			
<b>Balance Sheet</b>		<b>in-scope (DKK Million)</b>	<b>% in-scope</b>	<b>at-failure (DKK Million)</b>	<b>% at-failure</b>		
Other liabilities		1,500,134	51.9%	1,613,329	55.8%		
Deposits		1,109,754	38.4%	996,559	34.4%		
Preferred deposits		821,218	28.4%	780,157	27.0%		
Junior deposits		288,536	10.0%	216,402	7.5%		
Senior unsecured bank debt		64,739	2.2%	64,739	2.2%		
Junior senior unsecured bank debt		101,024	3.5%	101,024	3.5%		
Dated subordinated bank debt		22,613	0.8%	22,613	0.8%		
Preference shares (bank)		7,950	0.3%	7,950	0.3%		
Equity		86,790	3.0%	86,790	3.0%		
Total Tangible Banking Assets		2,893,004	100.0%	2,893,004	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	17.3%	17.3%	17.3%	17.3%	3	3	3	3	0	aa3
Counterparty Risk Assessment	17.3%	17.3%	17.3%	17.3%	3	3	3	3	0	aa3 (cr)
Deposits	17.3%	7.5%	17.3%	9.8%	2	3	3	3	0	aa3
Senior unsecured bank debt	17.3%	7.5%	9.8%	7.5%	2	0	0	1	0	a2
Junior senior unsecured bank debt	7.5%	4.1%	7.5%	4.1%	0	0	0	0	0	a3

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	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	1	0	a2	1		A1
Junior senior unsecured bank debt	0	0	a3	0		A3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 10

Category	Moody's Rating
<b>DANSKE BANK A/S</b>	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN	(P)A3
Commercial Paper	P-1
Other Short Term	(P)P-1
<b>DANSKE BANK A/S (LONDON BRANCH)</b>	
Outlook	Stable
Deposit Note/CD Program	(P)A1/(P)P-1
<b>DANSKE HYPOTEK AB</b>	
Counterparty Risk Rating	Aa2/P-1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)

Source: Moody's Ratings

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