Transaction Update:

Danske Bank A/S (Cover Pool D Mortgage Covered Bonds)

September 17, 2026

Reference rating level	aa	Jurisdiction-supported rating level	aaa	Maximum achievable CB rating	aaa	**Covered bond rating**	
Resolution regime uplift	+2	Assigned jurisdictional support uplift	+2	Assigned collateral support uplift	0	**AAA/Stable**	
Systemic importance	Very Strong	Jurisdictional support assessment	Very Strong	Over-collateralization adjustment	0	Rating constraints	aaa
Resolution counterparty rating	AA-			Liquidity adjustment	0	Sovereign risk	aaa
Issuer credit rating	A+			Potential collateral-based uplift	+4	Counterparty risk	aaa

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Credit Highlights

Overview

Key strengths

The high issuer credit rating (ICR) on Danske Bank A/S allows for 'AAA' ratings based on the jurisdiction supported rating level (JRL) and the coverage of the legal minimum overcollateralization (2%).

The required coverage of the legal minimum overcollateralization, the soft-bullet repayment profile, and an available overcollateralization above the target credit enhancement (TCE) allow for four notches of collateral uplift.

The program benefits from five unused notches that would protect the covered bond ratings if we were to lower the long-term ICR on the issuer all else being equal.

The application of our covered bonds criteria allows the program to achieve 'AAA' ratings based on the jurisdictional support analysis and the coverage of the legal minimum overcollateralization (2%). This remains unchanged since our previous analysis. Our collateral support analysis is based on cover pool data as of June 30, 2026. Compared to the previous analysis, the amount of cover pool assets and outstanding bonds increased by 26% and 24%

respectively, as of June 2026, due to bond issuances and the addition of new assets in the cover pool. Also, the credit quality of residential assets has slightly improved.

Our TCE assessment has increased. TCE, which determines the overcollateralization commensurate with the maximum collateral-based uplift, slightly increased to 2.8% from 2.5% previously. This is due to lower excess spread, an increase in the volume of covered bonds approaching their maturity dates, and higher asset liability maturity mismatch (ALMM) risk compared to our previous analysis.

The program benefits from five unused notches of uplift. We could lower the ICR on Danske Bank by five notches, without lowering the ratings on the covered bonds all else being equal.

The revision of Danske Bank's rating outlook has no impact on the ratings of this program. We revised the outlook on Danske Bank to positive from stable and affirmed the long- and short-term ICRs at 'A+/A-1' following our BICRA review for Denmark (see "Improved Industry Risk Drives Various Rating Actions On Danish Banks And A Securities Firm," Aug. 26, 2026). As the program is currently rated 'AAA', the outlook revision has no impact on the program.

We see a stable economic risk trend in the Danish banking industry. We forecast a relatively resilient Danish economy with real GDP growth of 2.5% in 2026 and 1.7% on average over 2027-2029. The unemployment rate is expected to remain low at 6.8% in 2026, falling to 6% over 2028-2029. Also, we anticipate relatively low credit losses from the Danish banking sector, considering favorable economic growth prospects, low unemployment, and stabilizing house prices. (see "Denmark," Aug. 10, 2026).

The banking industry risk trend has improved. We revised our industry risk score for the Danish banking system to '3' (intermediate risk) from '4' following our BICRA review for Denmark. In our view, Danish banks will maintain robust asset quality and solid risk adjusted profitability in 2026-2028, supporting domestic banks' high capitalization. We forecast fairly stable 11%-12% return on equity (ROE) or an adequate 0.7% systemwide return on average earning assets for the Danish banking sector, comparing favorably against several European banking systems. Also, Danish banks' credit losses will gradually increase from the current record low levels, but still remain among the lowest in the European banking context. Moreover, we expect normalization of credit conditions and related risk costs at 5 basis points (bps)-10 bps of Danish banks' average domestic loans in 2026-2028, up from only about 5 bps in 2025. Similarly, we project nonperforming loans at 1.2%-1.5% of domestic loans through 2028, which remains better than the average for European banking industries. (see "Improved Industry Risk Drives Various Rating Actions On Danish Banks And A Securities Firm," Aug. 26, 2026).

Outlook

The stable outlook on the ratings on the cover pool D mortgage covered bond program and related issuances of "saerligt daekkede obligationer" (SDO) reflects our view that we would not automatically lower the ratings if we were to lower our long-term ICR on Danske Bank by up to five notches, all else remaining equal.

Program Description

Danske Bank is the leading Danish financial services group operating primarily in Denmark, Finland, Sweden, and Norway. We currently rate categories C, D, and I covered bonds issued under the €30 billion global covered bond program.

Cover pool D comprises only Danish krone (DKK)-denominated mortgage loans secured by residential properties in Denmark and originated by Danske Bank. The liabilities are mostly euro-denominated, with a small portion denominated in Swiss francs.

The mortgage covered bonds are senior-secured unsubordinated obligations and rank pari passu with other obligations in the same cover pool register. If the issuer were to become bankrupt, the C, D, and I cover pools would be separated and independent of each other.

Table 1

Program overview*

Jurisdiction	Denmark
Legal framework	Financial Business Act
Redemption profile	Soft-bullet
Underlying assets	Residential mortgages
Outstanding covered bonds (bil. DKK)	50.86
Credit enhancement commensurate with rating (%)	2
Legal overcollateralization (%)	2
Number of unused notches	5

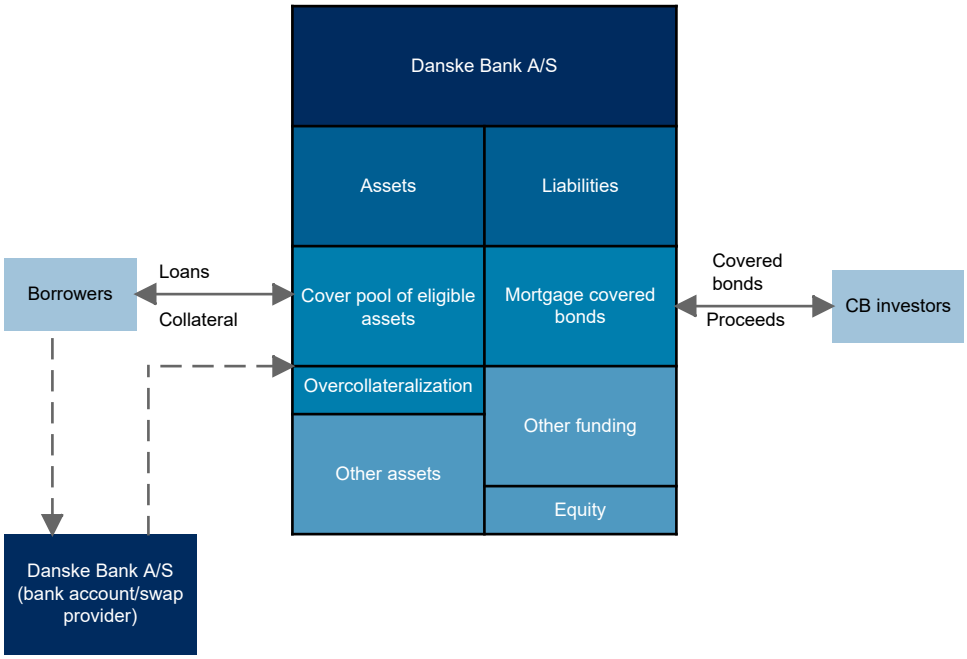
*Based on data as of June 30, 2026.DKK--Danish krone.

Table 2

Program participants

Role	Name	Rating	Rating dependency
Issuer	Danske Bank A/S	A+/Positive/A-1	Yes
Originator	Danske Bank A/S	A+/Positive/A-1	No
Bank account provider	Danske Bank A/S	A+/Positive/A-1	No
Swap provider	Danske Bank A/S	A+/Positive/A-1	Yes

Program Structure



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We publish quarterly surveillance reports for Danske Bank's cover pool D (see here for more details).

Rating Analysis

Legal and regulatory risks

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds Act (Danish Mortgage Act) and the Financial Business Act provide the legal framework for issuance of the Danish covered bonds.

In our view, the Danish covered bond framework sufficiently addresses the relevant legal aspects of our updated covered bonds criteria and our legal criteria (see "Asset Isolation And Special-Purpose Entity Methodology," May 29, 2025). This enables us to rate the covered bonds above the long-term ICR on the issuer.

The issuer must maintain at least 2% nominal overcollateralization for the covered bonds outstanding on a nominal basis.

The legal framework requires the covered bond issuer to document and follow either the specific or the general balance principle, each of which establishes stringent requirements as to the

matching of asset and liability cash flows. The principles limit several risks including interest, currency, and liquidity risks. Cover pool D employs the general balance principle.

For more details on our legal framework analysis, see "The Danish Covered Bond Legal Framework: A Closer Look," June 5, 2024.

Resolution regime analysis

Our analysis considers whether the applicable resolution regime in Denmark enhances the likelihood that the issuer will continue servicing its covered bonds, even following a default on its senior unsecured obligations. Danske Bank is domiciled in Denmark, which is subject to the EU's Bank Recovery and Resolution Directive. We consider mortgage covered bonds to have a very strong systemic importance to Denmark. Under our covered bonds criteria, we assess the reference rating level (RRL) as the higher of (i) two notches above the long-term ICR; and (ii) the resolution counterparty rating (RCR). Given the RCR on Danske Bank is 'AA-', the RRL is 'aa', two notches above the ICR.

Jurisdictional support analysis

Our jurisdictional support analysis assesses the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative, prior to resorting to a market-driven solution such as a liquidation of the cover pool assets in the open market. For banks in countries that are members of a monetary union, we also consider support from supranational entities, such as the European Central Bank in the eurozone.

Our assessment of the expected jurisdictional support for Danish mortgage covered bond programs is very strong, resulting in a jurisdictional support uplift from the RRL of 'aa' of up to three notches. Danske Bank's covered bonds use two notches to achieve a JRL of 'aaa', resulting in one unused notch for jurisdictional support.

The cover pool comprises Danish residential mortgages (99.9%) and a small portion of substitute assets (0.1%) without asset concentration and specific risk factors. Given the JRL of 'aaa', the program can achieve 'AAA' ratings with the coverage of the legal minimum overcollateralization (2%).

Operational and administrative risks

Our analysis of operational and administrative risks assesses whether key transaction parties would be capable of managing a covered bond program while any bonds remain outstanding. We reviewed Danske Bank's origination, underwriting, collection, default management, and cover pool management and administration. No operational or administrative risks were identified affecting our assessment of the program.

Danske Bank is the domestic market leader and the second-largest bank in the Nordic region with total assets of DKK3.8 trillion (€508 billion). It holds well-established market positions in Nordic countries (Denmark: 27% in corporate lending and 23% in retail lending, Finland: 12% and 8% respectively, Sweden: 10% and 3% respectively, and Norway: 8% in corporate).

Danske Bank prudently manages credit and market risk and has sound underwriting, in line with its peers. The bank's continuous enhancement process for compliance, governance, risk management, and culture supports its adequate risk management. Its corporate portfolio, representing about 70% of total credit exposure, is well-diversified across segments, with largest exposure to commercial real estate (about 13% of total loans). The remaining exposure to personal customers predominantly comprises mortgage lending (approximately 90% of personal

loans) with about three-quarters of the exposure in Denmark. We expect Danske Bank to maintain sound asset quality in line with its peers, with the nonperforming assets ratio largely stabilizing at 1.6%-1.8% over the next two years and limited loan loss provisioning needs of 6 bps-9 bps.

Danske Bank has sound funding and liquidity based on its large deposit franchise and solid access to broad capital markets and liquidity. We expect it to continue benefiting from granular core deposit franchises in each of its primary markets. Its core deposit volumes have significantly increased over the past decade, representing about 41% of the funding base as of year-end 2025 (versus 35% average in 2015-2019). About 50% of the deposits are covered by the Danish deposit protection scheme. While the bank has a higher share of covered bond financing than many of its international peers (32% of its total funding base as of end March 2026), the stability of the Danish covered bond market and its unique features support the average funding assessment.

We believe that a replacement cover pool manager would be available if the issuer were to become insolvent. We consider Denmark to be an established covered bond market and believe the mortgage assets in the cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers.

Collateral support analysis

While our 'AAA' ratings reflect the jurisdictional support analysis and the coverage of the legal minimum overcollateralization (2%), we perform a collateral support analysis to determine the number of unused notches. This analysis is based on the loan-level data and asset and liability cash flow projections provided by the issuer as of June 30, 2026.

Mortgage market overview: We forecast some improvements in Danish banks' net interest margin due to anticipated policy rate increases, balanced by an ongoing highly competitive environment. We expect moderate lending growth opportunities in a competitive landscape and moderate GDP growth. In relation to credit risk, we consider sustained corporate and household resilience, high employment, and house price stabilization paramount, particularly in the Copenhagen region with high house price growth. However, we note vulnerability owing to high private-sector debt. The estimated 203% private-sector gross debt in Denmark remained among the highest in the EU in 2025. But our concerns are mitigated by the strong net household asset position at 273%, a particular strength that ranks Denmark as one of the highest globally, with its pension system among the strongest internationally (see "Improved Industry Risk Drives Various Rating Actions On Danish Banks And A Securities Firm," Aug. 26, 2026).

Table 3

Pool composition

	As of June 30, 2026		As of Sept. 30, 2025	
Asset type	**Value (mil. DKK)**	**% of cover pool**	**Value (mil. DKK)**	**% of cover pool**
Residential	55,344.6	99.9	42,957.8	97.6
Substitute assets and cash	50.0	0.1	1,040.0	2.4
Total	55,394.6	100.0	43,997.8	100.0

Dkk--Danish krone.

Table 4

Key credit metrics

	As of June 30, 2026	As of June 30, 2025
Weighted-average effective LTV (%)*	54.84	53.44
Weighted-average loan seasoning (years)§	4.49	6.45
Share of second-lien loans	29.55	36.86
Credit analysis results		
Weighted-average foreclosure frequency (%)	7.24	7.16
Weighted-average loss severity (%)	21.79	22.80
'AAA' credit risk (%)	2.50	2.50

*The effective LTV ratio is the result of the application of our global RMBS criteria, which weight 100% of current indexed whole loan LTV ratio for the WAFF calculation. §Seasoning refers to the elapsed loan term. LTV--Loan-to-value.

Table 5

Seasoning

	As of June 30, 2026	As of June 30, 2025
Seasoning (years)	**Cover pool (%)**	
0-5	75.4	61.63
5-6	3.1	5.5
6-7	3	4.7
7-8	2.57	1.8
8-9	1.06	0.6
9-10	0.32	0.62
More than 10	14.55	25.15
Weighted-average loan seasoning (years)	4.49	6.45

Table 6

Current loan-to-value distribution

	--June 30, 2026--	--June 30, 2025--
	Cover pool (%)	
0-70	76.05	78.43
70-80	17.23	13.30
80-90	2.76	2.87
90-100	1.22	1.42
>100	2.74	3.98
Weighted-average current loan-to-value (%)	54.84	53.44

Table 7

Geographical distribution

	As of June 30, 2026	As of June 30, 2025
	Cover pool (%)	
Capital Region of Denmark	54.83	49.12
Central Denmark Region	14.36	15.78
North Denmark Region	4.53	5.33
Region Zealand	12.74	13.16
Region of Southern Denmark	13.54	16.61
Total	100	100

Table 8

Collateral uplift metrics

	As of June 30, 2026	As of Sept. 30, 2025
Asset WAM (years)	15.14	13.92
Liability WAM (years)	4.33	4.3
Asset liability maturity mismatch (years)	10.81	9.62
Available credit enhancement (%)	8.91	7.46
'AAA' credit risk (%)	2.5	2.5
Coverage of 'AAA' credit risk and 25% of refinancing costs (%)	2.5	2.5
Coverage of 'AAA' credit risk and 50% of refinancing costs (%)	2.5	2.5
Coverage of 'AAA' credit risk and 75% of refinancing costs (%)	2.5	2.5
Target credit enhancement for maximum uplift (%)	2.8	2.5
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	N	N
Collateral support uplift (notches)	4	4

WAM--Weighted-average maturity.

Table 9

Peer comparison

Program name	Danske bank A/S (Cover pool D Mortgage Covered bonds)	Danske bank A/S (Cover pool I Mortgage Covered bonds)	Jyske Realkredit A/S - Capital Center B	Nykredit Realkredit A/S - Capital Center E
Overview				
Jurisdiction	Denmark	Denmark	Denmark	Denmark
Covered bond type	LCB/SDO	LCB/SDO	LCB/RO	LCB/SDO
Outstanding assets (bil. DKK)	55.4	14.1	8.4	568.8
Outstanding covered bonds (bil. DKK)	50.9	12.4	7.4	547.8

Peer comparison

Program name	Danske bank A/S (Cover pool D Mortgage Covered bonds)	Danske bank A/S (Cover pool I Mortgage Covered bonds)	Jyske Realkredit A/S - Capital Center B	Nykredit Realkredit A/S - Capital Center E
Overview				
Cover pool composition	Residential: 99.9% Other: 0.1%	Residential: 93.3% Substitute assets: 6.7%	Residential: 85.8% Commercial: 2.9% Subsidized housing:0.3% Substitute assets: 11.1%	Residential: 78.2% Commercial: 14.5% Subsidized housing: 3.8% Substitute assets: 3.17% Cash: 0.3%
Rating details				
Issuer credit rating	A+	A+	A+	A+
Reference rating level	aa	aa	aa	aa
Jurisdictional-supported rating level	aaa	aaa	aaa	aaa
Covered bonds rating	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
Total unused notches	5	5	5	5
Credit analysis				
Mortgage WAFF (%)	7.24	7.6	9.2	10.48
Mortgage WALS (%)	21.79	22.1	11.7	19.16
Overcollateralization (OC)				
Available OC (%)	8.91	13.91	13.42	3.85
Asset default risk (%)	2.5	2.5	2.5	2.5
Target credit enhancement (%)	2.8	6.5	2.5	2.5
OC consistent with current rating (%)	2	2	8 (RWA)	2
Cash-flow analysis as of	June 30, 2026	Sept. 30, 2025	Dec. 12, 2025	Dec. 12, 2025

DKK--Danish krone. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity. LCB--Legislation-enabled covered bonds. SDO--saerligt daekkede obligationer. RO--Realkredit obligationer. RWA--Risk-weighted asset.

As of June 30, 2026, we estimated a weighted-average foreclosure frequency (WAFF) of 7.2% (unchanged) and a weighted-average loss severity (WALS) of 21.8% (down from 22.8% previously) for the residential mortgage loans. The WAFF remained stable, while the WALS decreased mainly due to a lower share of second-lien loans, partially offset by slightly higher current loan-to-value ratios and a higher share of loans with valuations exceeding our jumbo valuation thresholds.

Our credit analysis of the substitute assets (also referred to as the "reserve fund") includes an asset-by-asset review of underlying securities to estimate each individual exposure's credit risk. To determine the default and loss on the reserve fund, we apply our "Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities," Dec. 9, 2014.

By applying our credit and cash flow stresses, we calculated a TCE of 2.8% (up from 2.5 % previously) and 'AAA' credit risk of 2.5% (unchanged). The higher TCE is mainly due to the lower excess spread, higher ALMM risk, an increase in the volume of covered bonds approaching their maturity dates, and in the amount of asset shortfall during the first three years.

As the available credit enhancement (8.9%) exceeds the TCE (2.8%), the maximum potential collateral-based uplift above the JRL is four notches. From this potential uplift, we make no deductions because the covered bonds' soft-bullet maturities satisfy the liquidity coverage requirement under our criteria. In addition, we consider the issuer's maintenance of the legal

minimum overcollateralization as a legally binding commitment to maintain a level commensurate with the current ratings. Therefore, the maximum collateral uplift is four notches above the JRL. The program needs to cover the legal minimum overcollateralization only to achieve 'AAA' ratings, resulting in four unused notches of collateral-based uplift.

Counterparty risk

We analyze counterparty risk under our updated covered bonds criteria. It does not constrain the ratings on the program and related issuances a.

Commingling risk

Borrowers make their payments via direct debit or bank transfer into the accounts held with the account bank provider. Danske Bank uses these accounts in its normal business course. No documented replacement mechanism exists to protect the covered bondholders from the bank account providers' credit deterioration.

As part of our analysis of operational and administrative risks, we apply a forward-looking assessment of the issuer's maintenance of credit support. We do not stress commingling risk as we expect the issuer to maintain the current credit support. Following the issuer's insolvency, the Danish law stipulates that mortgage payments will be isolated for the covered bondholders' benefit.

Swaps

Danske Bank is the sole swap counterparty for this program. Hedging addresses interest rate and currency mismatches between the pool's mortgage loans and the payments due to covered bondholders. Under our updated criteria, to derive the maximum potential rating on the covered bonds, we consider whether the counterparties are related to the issuer, the seniority of termination payments, and the presence of an effective replacement framework. Danske Bank is a related swap counterparty, and derivative termination costs are not subordinated to payments due to covered bondholders. Because Danske Bank is a related counterparty, we consider the RRL ('aa') as the applicable counterparty rating when assessing counterparty risk. According to the swap documentation, Danske Bank's replacement framework is considered to be effective, therefore, counterparty risk does not constrain the covered bond ratings or the number of unused notches of uplift (previously limited to three).

Sovereign risk

We analyze sovereign risk using our structured finance ratings above the sovereign criteria (see "Methodology For Rating Structured Finance Securities Above The Sovereign," April 10, 2026). Given our unsolicited 'AAA' rating on Denmark, sovereign risk does not constrain the ratings on the covered bonds.

Environmental, Social, And Governance

In our view, cover pool D's exposure to environmental and social factors is in line with other Danish issuers, and its governance considerations are neutral in our credit rating analysis. Governance factors are a neutral consideration in our ICR analysis. We view the issuer's maintenance of the legal minimum overcollateralization as a legally binding commitment to maintain overcollateralization commensurate with the current ratings. In addition, we consider liquidity coverage to be addressed as all outstanding issues are soft-bullet bonds with a one-year maturity extension.

Related Criteria

- Methodology For Rating Structured Finance Securities Above The Sovereign, April 10, 2026
- Methodology For Rating Covered Bonds, July 25, 2025
- Counterparty Risk Methodology, July 25, 2025
- Asset Isolation And Special-Purpose Entity Methodology, May 29, 2025
- Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan 25, 2019
- Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- S&P Global Ratings Definitions, Sept. 1, 2026
- Improved Industry Risk Drives Various Rating Actions On Danish Banks And A Securities Firm, Aug. 26, 2026
- Denmark, Aug. 10, 2026
- Covered Bonds Outlook 2026 Midyear Update, July 14, 2026
- Danske Bank A/S, July 3, 2026
- Global Covered Bond Insights Q3 2026, June 17, 2026
- Danish Covered Bond Market Insights 2025, Dec. 1, 2025
- Covered Bonds Primer, Sept. 2, 2025
- Banking Industry Country Risk Assessment: Denmark, March 27, 2025
- The Danish Covered Bond Legal Framework: A Closer Look, June 5, 2024
- Glossary Of Covered Bond Terms, April 27, 2018

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