Danske Bank A/S

Key Rating Drivers

High Credit Quality: Danske Bank A/S's ratings are driven by its strong Nordic focus, particularly its leading position in Denmark, and its diversified and stable relationship-based business model, low risk appetite and robust capitalization. The ratings are also underpinned by Danske's well-balanced funding profile, structural improvement in profitability and strong asset quality through the cycle.

Very Large Resolution Buffer: The Long-Term IDR is two notches above the Viability Rating (VR), reflecting the very large resolution debt buffer, which Fitch Ratings expects to remain above 15% of resolution-relevant risk-weighted assets (RWAs).

Leading Danish Bank: Danske is the largest bank in Denmark and the second largest in the Nordic region. It is a challenger in Sweden, Norway and Finland. Its business model is diversified, focused on traditional commercial banking, and captures a larger share of its customers' spending by offering wealth and life insurance products.

Low Risk Profile: Underwriting standards are consistently low risk and the bank has a moderate growth appetite. The loan book is diversified by industry and geography, with exposures concentrated in the Nordic region and primarily to corporates and SMEs. Conservative risk management and prudent collateral requirements support resilient asset quality, while exposures to market and non-financial risks are modest.

Stable Asset Quality: The impaired loans ratio is weaker than that of highly rated Nordic peers, but loan impairment charges (LICs) have been low, reflecting robust collateralization. Credit quality also benefits from its focus on sectors with moderate risk profiles in the Nordic region and its prudent corporate loan origination. Fitch expects the impaired loans ratio to remain close to 1.5% in the short term and credit losses to widen moderately, albeit from a very low base.

Strong Profitability: A higher interest rate environment, strong commercial momentum and the completion of compliance-related remediation projects have strengthened Danske's cost efficiency and profitability. We believe that this improvement is sustainable. The bank's 2028 strategic profitability targets are ambitious, but achievable as we expect the bank to keep costs under control. We forecast the 2026 operating profit/RWAs ratio at 3.8%. This is consistent with the upper range of Danske's net profit guidance of DKK23 billion-DKK25 billion. We expect the ratio to be broadly stable in 2027.

Strong Capitalization: The risk-weighted capital ratios compare well with peers', with a common equity Tier 1 (CET1) ratio of 17% at end-June 2026. We expect the ratio to decrease to about 16% by 2028, in line with the bank's target, which continues to imply a prudent buffer over regulatory requirements. We view Danske's capitalization in the context of its low-risk business profile, strong asset quality and structurally improved internal capital generation.

Stable Diversified Funding: The bank is reliant on wholesale funding, like most Nordic banks, due to a well-developed covered bond market matching mortgage lending, and a structural deposit shortage in the region. Its well-diversified funding base and an established presence in international debt markets have been resilient to adverse news flows and economic downturns, enabling the bank to execute its funding plan. The bank's low refinancing risk is also underpinned by well-spread maturities, a strong captive domestic investor base and an ample liquidity surplus.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The Long-Term IDR would be downgraded if the VR was downgraded or if the resolution debt buffer falls below 15% of resolution-relevant RWAs.

Danske's robust financial profile provides a lot of rating headroom for the VR. We could downgrade the VR on a lasting weakening of Danske's CET1 ratio to materially below 16%, coupled with a structural increase in risk appetite leading to durably higher LICs, an impaired loans ratio of about 3% and the operating profit/RWAs ratio declining below 2.5%.

Pressure on Danske's VR could also come from an adverse change in investor sentiment materially affecting the bank's access to debt markets. However, we view this as unlikely.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action would require a stronger risk profile and asset-quality metrics, for example due to greater geographic diversification, provided this was executed with a conservative risk appetite, while maintaining a CET1 ratio above 16%.

Other Debt and Issuer Ratings

Rating Level	Rating
Long- and short-term deposits and senior preferred debt	AA/F1+
Senior non-preferred debt	A+
Tier 2 subordinated debt	A-
Additional Tier 1 notes	BBB

Source: Fitch Ratings

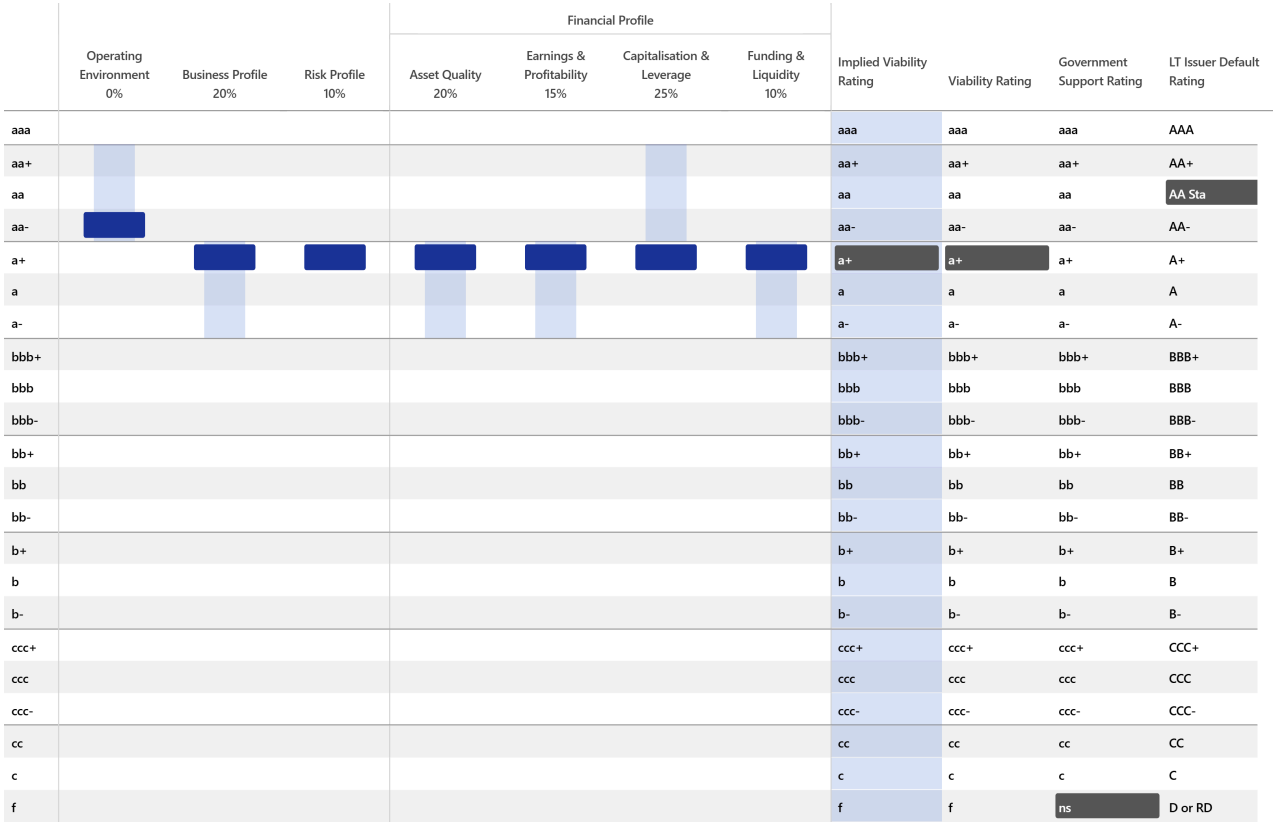
The Derivative Counterparty Rating (DCR), long-term senior preferred debt (senior unsecured debt under Fitch's *Bank Rating Criteria*) and deposit ratings are two notches above the VR, which is the anchor rating. This reflects the reduced probability of default on these obligations compared with the VR, due to the very large resolution debt buffer. At end-June 2026, this buffer was about 19% of resolution-relevant RWAs. For the same reason, we rate the senior non-preferred debt (senior resolution debt under our *Bank Rating Criteria*) in line with the VR.

The Short-Term IDR and short-term senior preferred debt and deposit ratings of 'F1+' are the only option mapping to their respective long-term ratings.

The Tier 2 subordinated debt and additional Tier 1 securities are notched down from its VR. We rate the Tier 2 debt two notches below the VR to reflect loss severity.

The additional Tier 1 securities are rated four notches below the VR to reflect their loss severity (two notches) and high risk of non-performance (two notches). Our assessment is based on the bank operating with a CET1 ratio that is comfortably above maximum distributable amount thresholds and our expectation that this will continue.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The capitalisation & leverage score of 'a+' is below the 'aa' category implied score due to the following adjustment reason: risk profile and business model (negative).

Company Summary and Key Qualitative Factors

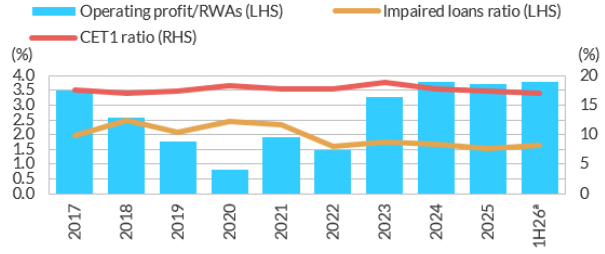
Business Profile

Danske has a geographically diversified footprint in the Nordic region and provides a wide array of services, such as investment banking and capital markets, asset management, private banking, real estate brokerage and leasing. It has a big Nordic fixed-income and currency business, in particular in interest rate swaps, cash management and trade finance.

Danske is the largest Danish bank, and its domestic operations generate about 55% of the bank's revenue. Mortgage lending is mainly carried out through Danske's largest subsidiary, Realkredit Danmark, the second-largest specialist mortgage bank in Denmark. Danske also has a leading position in domestic pension and life insurance. The bank is a challenger outside Denmark, with only a material lending market share in Finland (about 10%).

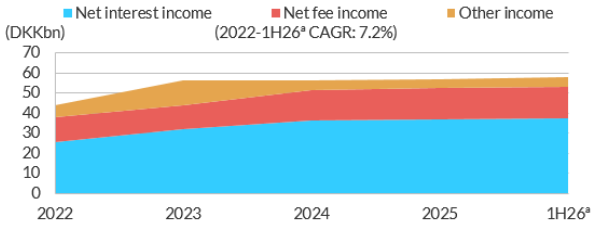
Danske recently raised its 2028 financial targets to a return on equity of above 14.5% and a cost/income ratio of below 43%, reflecting strong execution of its Forward '28 strategy. Fitch considers the revised targets achievable and expects the strategy to narrow the profitability gap with Danske's strongest-performing Nordic peers. We expect growth to be predominantly organic, although selective bolt-on acquisitions in capital-light businesses could complement the strategy and support further profitability improvements.

Performance Through the Cycle



ª Annualised
Source: Fitch Ratings, Fitch Solutions, Danske

Revenue Breakdown



CAGR: compound annual growth rate
ª Annualised
Source: Fitch Ratings, Fitch Solutions, Danske

Risk Profile

Danske's underwriting standards focus on cash-flow generation and client selection. The bank applies a holistic risk-management framework, and makes particular use of portfolio analysis, stress tests and concentration limits on selected industries. Customer lending is about half of total assets. The rest consists of debt securities (mainly held for liquidity purposes), insurance assets and well-collateralised repo lending and derivatives. Market and insurance risk are well-controlled using advanced methods.

The retail sector (representing about one third of loan exposure) is concentrated in the mortgage bank subsidiary, which complies with all supervisory requirements for Danish mortgage credit institutions. Lending has been based on prudent LTVs and repayment capacity stress-testing at higher rates. The average LTV in domestic residential mortgage loan book was 48% at end-June 2026. Outside Denmark, retail lending is mainly conducted through partnerships with labour organisations, targeting mostly highly educated professionals, which correlates with low credit losses.

Non-retail exposure is well diversified by sector and single name. Corporate lending has some sector concentration in property management, accounting for about 13% of exposure. It is split almost fifty-fifty between residential and commercial property. About half of the exposure is towards Danish companies, with cash flows stressed for interest-rate hikes and ample collateral well diversified by real-estate type.

Accelerated loan growth is driven primarily by continued expansion in the corporate customer segments. We expect this to continue in 2027 on Danske's strategic growth initiatives, although renewed geopolitical tensions and higher interest rates could lower investment activity and credit demand.

Financial Profile

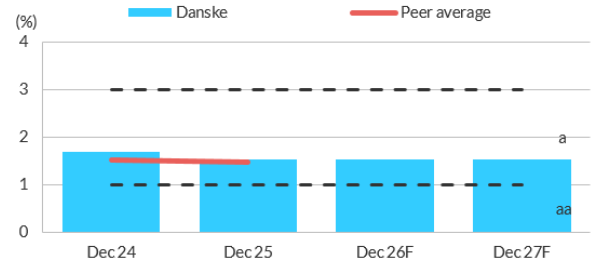
Asset Quality

We expect continued strong asset quality in 2026, supported by resilient labour markets and recovering growth in most of Danske's key markets. We do not expect a material impact from the Middle East conflict. The Nordic countries are less dependent on fossil fuels than most European peers, but as small, open economies, they remain exposed to second-round effects through weaknesses in trading partners. We expect LICs to remain low, at about 4bp of loans in 2027, but the ultimate level will depend on the use of the bank's management overlay of DKK5 billion, which could cushion LICs equivalent to about 30bp of loans.

The property-management portfolio should not deteriorate materially, but the size of the exposure (end-June 2026: about 1.3x of CET1 capital) means this portfolio will remain a credit risk. Increasing vacancy rates and an economic downturn could reduce rental income, leading to pressure on the sector's interest coverage ratios. However, credit losses should be cushioned by Danske's diversified portfolio by segment and geography, as well as its prudent collateralisation.

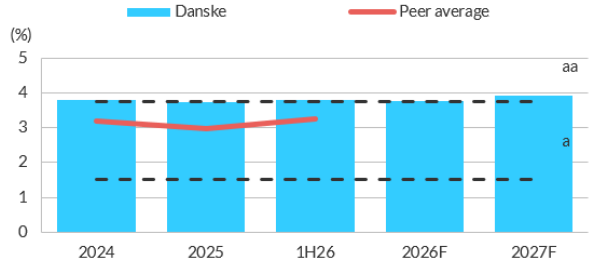
The impaired loans ratio in lending to personal customers was 1.3% at end-June 2026. This portfolio is concentrated in Denmark and dominated by residential mortgage loans. We expect credit quality to remain resilient due to prudent stress-testing of customers' repayment capacity and resilient labour markets. We believe risks to the mortgage portfolio remain manageable even though conditions in Finland are still weaker than in the rest of the Nordic region, with residential property prices yet to recover fully from their correction and unemployment having increased.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Danske's profitability is strong by international standards, although it is below that of the bank's highest-rated Nordic peers. We expect earnings to remain robust over the coming two years, supported by resilient revenue generation, disciplined cost management and low credit losses. Fitch views Danske as structurally less sensitive to interest-rate changes than most Nordic peers, reflecting its hedging strategy and the structure of its domestic mortgage business. As a result, revenue performance has been resilient despite lower policy rates, with loan growth, healthy customer activity and structural hedge income largely offsetting margin pressure. We expect these factors to continue supporting earnings stability over the two-year forecast horizon.

The bank's investments in front-office capabilities, distribution and product offerings have made a strong contribution to most business segments. Corporate banking continues to perform particularly well. Execution of the asset-management strategy is strong, benefiting from both higher asset values and net inflows. Competition remains intense in personal banking, but improving credit demand and a supportive operating environment should provide opportunities for modest growth.

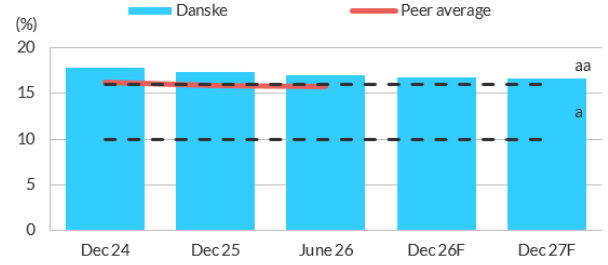
Danske's diversified business model is well positioned to benefit from higher fee generation. Increased lending volumes, transaction activity and investment-related revenues have already supported strong fee income growth in 1H26 (+13% year-on-year). We believe the bank is well placed to achieve its medium-term profitability targets, supported by continued growth in non-NII revenues, strong commercial execution and a continued focus on cost efficiency despite ongoing investments in the franchise.

Capitalisation and Leverage

Danske revised its capital management framework in April 2026 and now targets a CET1 ratio of about 16%, compared with its previous target of above 16%. This change has no impact on our capitalisation assessment. The bank has also indicated that the resolution of legacy supervisory cases has reduced its CET1 requirement by about 40bp. We expect the CET1 ratio to gradually decline towards the target level through a combination of a higher ordinary payout ratio, share buy-backs, additional capital distributions and organic balance-sheet growth.

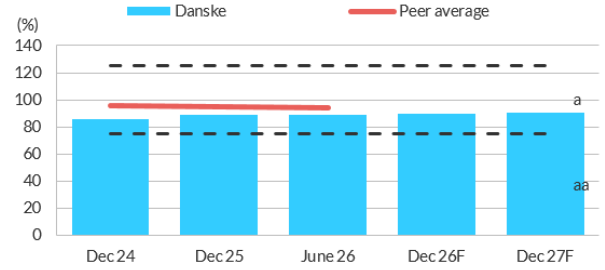
Similarly to its Nordic peers, Danske treats strong capitalisation as a strategic priority in light of its wholesale funding reliance and the need to maintain investor confidence. We expect internal capital generation to remain strong at about 3% of RWAs over 2026-2028. This will enable the bank to absorb higher RWAs from loan growth, while maintaining its dividend policy and prudent buffers over minimum capital requirements.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits+Covered Bonds



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Danske's long-term funding is dominated by deposits (about half) and covered bonds (about 45%). The former is diversified geographically and stable due to the relationship-based business model. The structural deposits shortage in Denmark is neutral for mortgage lending as Danske does not use its own liquidity to generate loans given the pass-through between covered bond investors and borrowers in the Danish mortgage lending model.

The high reliance on wholesale funding is offset by a well-developed domestic covered bond market. The Danish mortgage bonds market remained operational during periods of market disruption, underpinned by a strong legislation, a captive investor base and a high-quality cover pool. Danske's gross loans/deposits plus covered bonds ratio was about 90% at end-June 2026.

Danske also issues senior unsecured debt internationally through its geographically diversified funding platform, in both US dollars and euros. Danske's refinancing risk is also mitigated by diversified funding maturities and an ample liquidity buffer (DKK556 billion, about 15% of assets at end-June 2026), which fully covered the wholesale funding falling due in 2026 and 2027.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Peer average includes ABN AMRO Bank N.V. (VR: a), Credit Agricole (a+), ING Groep N.V. (a+), Lloyds Banking Group plc (a+), Nordea Bank Abp (aa-), Nykredit Realkredit A/S (a+), Skandinaviska Enskilda Banken AB (publ) (aa-). Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	1st half	12 months	12 months
	(DKKm)	(DKKm)	(DKKm)	(DKKm)	(DKKm)	(DKKm)
Summary income statement						
Net interest and dividend income	32,269	36,697	36,998	18,672	-	-
Net fees and commissions	11,630	14,912	15,423	7,976	-	-
Other operating income	12,508	4,552	4,413	2,483	-	-
Total operating income	56,407	56,161	56,834	29,131	59,322	61,707
Operating costs	28,908	25,736	25,847	12,924	26,364	26,628
Pre-impairment operating profit	27,499	30,425	30,987	16,207	32,958	35,079
Loan and other impairment charges	262	-543	294	265	795	820
Operating profit	27,237	30,968	30,693	15,942	32,163	34,258
Other non-operating items (net)	-555	244	6	-	-	-
Tax	5,420	7,583	7,662	4,055	-	-
Net income	21,262	23,629	23,037	11,887	24,705	26,314
Other comprehensive income	-14	-273	645	-229	-	-
Fitch comprehensive income	21,248	23,356	23,682	11,658	-	-
Summary balance sheet						
Assets						
Gross loans	1,687,106	1,691,675	1,774,930	1,802,686	1,845,927	1,901,305
– of which impaired	29,167	28,525	27,359	29,600	-	-
Loan loss allowances	16,964	16,995	16,820	18,764	-	-
Net loans	1,670,142	1,674,680	1,758,110	1,783,922	-	-
Interbank	18,697	81,524	88,274	48,181	-	-

Derivatives	351,722	261,046	193,944	229,325	-	-
Other securities and earning assets	1,320,924	1,549,829	1,534,250	1,599,840	-	-
Total earning assets	3,361,485	3,567,079	3,574,578	3,661,268	-	-
Cash and due from banks	259,156	107,498	137,181	157,638	-	-
Other assets	150,340	41,465	42,152	50,101	-	-
Total assets	3,770,981	3,716,042	3,753,911	3,869,007	3,861,496	3,953,433
Liabilities						
Customer deposits	1,108,897	1,094,635	1,109,755	1,134,738	1,154,145	1,188,770
Interbank and other short-term funding	411,130	445,561	506,963	535,562	-	-
Other long-term funding	1,050,159	1,110,099	1,111,997	1,163,589	-	-
Trading liabilities and derivatives	340,918	254,500	190,817	220,514	-	-
Total funding and derivatives	2,911,104	2,904,795	2,919,532	3,054,403	-	-
Other liabilities	668,964	624,852	645,280	647,454	-	-
Preference shares and hybrid capital	15,174	10,708	7,937	-	-	-
Total equity	175,739	175,687	181,162	167,150	-	-
Total liabilities and equity	3,770,981	3,716,042	3,753,911	3,869,007	3,861,496	3,953,433
Exchange rate	USD1= DKK6.7640	USD1= DKK7.1429	USD1= DKK6.3527	USD1= DKK6.5599	-	-

Source: Fitch Ratings, Fitch Solutions, Danske

Key Ratios

	31 Dec 23	31 Dec 24	31 Dec 25	30 Jun 26	31 Dec 26F	31 Dec 27F
(%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	3.3	3.8	3.7	3.8	3.7	3.9
Net interest income/average earning assets	0.9	1.1	1.0	1.0	1.0	1.1
Non-interest expense/gross revenue	51.2	45.6	45.5	44.4	44.3	43.1
Net income/average equity	12.7	13.4	13.1	13.9	-	-
Asset quality						
Impaired loans ratio	1.7	1.7	1.5	1.6	1.5	1.5
Growth in gross loans	-7.4	0.3	4.9	1.6	4.0	3.0
Loan loss allowances/impaired loans	58.2	59.6	61.5	63.4	58.2	58.2
Loan impairment charges/average gross loans	0.0	0.0	0.0	0.0	0.0	0.0
Capitalisation						
Common equity Tier 1 ratio	18.8	17.8	17.3	17.0	16.7	16.6
Fully loaded common equity Tier 1 capital ratio	18.6	17.7	17.3	17.0	-	-
Tangible common equity/tangible assets	4.5	4.5	4.6	4.1	-	-
Basel leverage ratio	5.1	4.6	4.4	4.4	-	-
Net impaired loans/common equity Tier 1 capital	7.9	7.9	7.4	7.5	-	-

Funding and liquidity						
Gross loans/customer deposits	152.1	154.5	159.9	158.9	-	-
Gross loans/customer deposits + covered bonds	85.4	86.1	89.3	89.1	90.0	90.6
Liquidity coverage ratio	170.4	167.0	156.0	161.6	-	-
Customer deposits/total non-equity funding	42.9	41.1	40.6	40.0	-	-
Net stable funding ratio	125.9	118.0	121.0	121.7	-	-

Source: Fitch Ratings, Fitch Solutions, Danske

Support Assessment

Government Support

Sovereign		Denmark
Sovereign Long-Term Issuer Default Rating	•	AAA/Stable
Total adjustment (notches)		—
Typical D-SIB Government Support for sovereign's rating level		a+ to a-
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Negative
Structure of banking system	•	Negative
Sovereign financial flexibility (for rating level)	•	Positive
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Neutral
Government propensity to support bank		
Systemic importance	•	Neutral
Liability structure	•	Neutral
Ownership	•	Neutral

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher

Source: Fitch Ratings

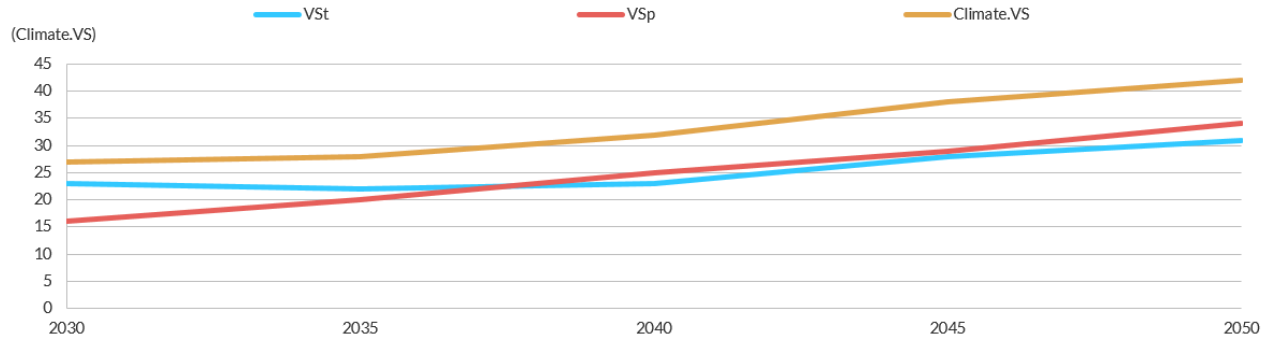
Danske's Government Support Rating of 'no support' reflects Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign in the event of the bank becoming non-viable. The EU's Bank Recovery and Resolution Directive provides a framework for resolving banks that will require senior creditors to participate in losses, if necessary, instead of or ahead of a bank receiving sovereign support.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

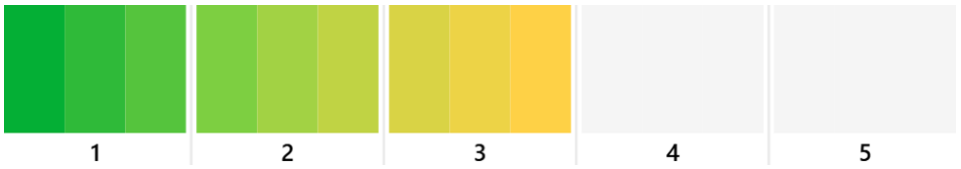
The Climate.VS for Danske Bank A/S for 2035 is 28, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 22 and a physical risk (VSp) component signal of 20. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Danske Bank A/S



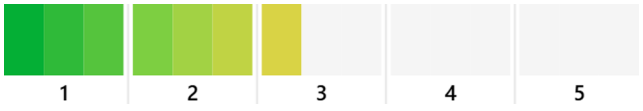
Source: Fitch Ratings

Environmental, Social and Governance Considerations



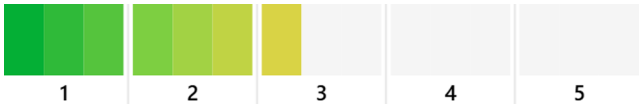
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



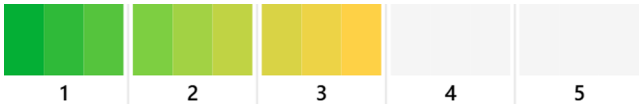
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	AA
Short-Term IDR	F1+
Derivative Counterparty Rating	AA(dcr)
Viability Rating	a+
Government Support Rating	ns

Sovereign Risk (Denmark)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

Climate Vulnerability

2035 Climate Vulnerability Signal	28
Transition (VSt)	22
Physical (VSp)	20

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Affirms Danske at 'AA'; Outlook Stable (October 2026)
Large European Banks Quarterly Credit Monitor: September 2026
Global Economic Outlook - September 2026
Denmark (April 2026)
Iran War Spillovers Could Weaken Robust 2026 Outlook for EU Banks (March 2026)

Analysts

Jakub Kopiec, CFA
+48 22 103 3020
jakub.kopiec@fitchratings.com

Anders Viden
+46 85051 7806
anders.viden@fitchratings.com

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.