

Company announcement

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17 June 2015

Announcement No. 21/2015

### **Danske Bank rating upgraded by Moody's**

On 17 June 2015, Moody's upgraded Danske Bank's long-term rating to A2 from A3 and Danske Bank's short-term rating to P-1 from P-2.

The upgrade follows on the announcement earlier this year from Moody's that Danske Bank's ratings had been placed under review for potential upgrade. See Company Announcement No. 6 dated 18 March 2015.

The upgrade by Moody's reflects the recent strengthening of the Group's performance and the rating agency's expectation that the performance will continue to improve. The upgrade also reflects the results of the Loss Given Failure (LGF) analysis made by Moody's as part of its revised bank rating methodology.

"The upgrade is a recognition of Danske Bank's continued progress and improved financial results," says Henrik Ramlau-Hansen, CFO of Danske Bank. "The upgrade also underlines that we continue to deliver on our strategic targets for 2015."

The immediate financial impact of the upgrade is expected to be limited as funding conditions for Danske Bank have gradually improved over the past several quarters.

Danske Bank's current ratings:

	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
Long-term	A2	A	A
Short-term	P-1	A-1	F1
Outlook	Stable	Negative	Stable

## **Danske Bank Plc's ratings unchanged**

Danske Bank Plc's (Danske Bank Finland) ratings remain unchanged. Earlier this year, Danske Bank Plc was placed under review for potential downgrade because of expectations of reduced government support to banks. However, the final outcome of the review of Danske Bank Plc's ratings was an affirmation of both its A2 long-term rating and its P-1 short-term rating.

Danske Bank A/S

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