Danske Bank A/S

Rating report

Issuer rating

A+

Outlook

Stable

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Related publications

Scope affirms and publishes Danske Bank's A+ issuer rating with Stable Outlook

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Summary and Outlook

Danske's issuer rating of A+ reflects the following assessments:

- **Business model assessment: Resilient (High).** Danske combines broad geographic and business diversification in an integrated manner and this is a source of intra-group synergies. The bank also operates with a clear strategic roadmap, including a cost/income ratio at around 45% in 2026, and a 13% return on equity target. Given the streamlining of the bank's activities in recent years, and the constant focus on risk management to meet regulatory expectations, Scope believes that meeting these targets in a sustainable manner is at reach.
- **Operating environment assessment**: **Very supportive (Low)**. Danske is the leading bank in Denmark, the third bank in Finland and a challenger bank in Sweden and Norway. The four countries are relatively small but well-interconnected, wealthy and competitive economies. Control of inflation remains key for further policy rate cuts and confirmation of a moderate economic rebound in 2025. We view the Nordic banking systems as solid and resilient to shocks, imposing traditionally high capital requirements. How property markets adjust to interest rate changes remains an area of attention.
- **Long-term sustainability assessment (ESG factor): Developing**. The assessment balances i) the significant progress made with the implementation of governance-related measures ii) investments to operate with efficient digital capabilities, iii) the bank's initiatives to meet stakeholder demands in terms of environmental issues.
- **Earnings and risk exposures assessment: Neutral**. Asset quality metrics are robust, underpinned by a diversified and balanced loan book. Danske's 8bp cost of risk expectation for 2024 reflects confidence that credit risk will remain contained. The group's improved operating performance provides a solid buffer against potentially increasing cost of risk.
- **Financial viability assessment: Comfortable**. Danske's conservative and articulated management of capital buffers is a rating strength. Capital adequacy ratios are high in comparison to European peers. The stated CET1 ratio objective is set at above 16% by 2026. Danske has the capacity to absorb evolving regulatory requirements and organic growth. Funding and liquidity are stable and benefit from diversified funding sources. Danske's high proportion of wholesale funding is driven in large part by covered bonds.

The Stable Outlook reflects Scope's view that risks to the group's credit profile are balanced over the next 12-18 months.

The upside scenario for the rating and Outlook (individually or collectively):

- Evidence that the group capitalises from its digital capabilities, having made significant progress enhancing its risk control framework.
- Stronger and less volatile operating performance, thanks to a decreased dependence on volatile capital markets operations, in line with the medium-term strategic objective

The downside scenarios for the rating and Outlook:

- Significant deterioration in loan quality as a result of a worsened economic environment and/or an unexpected downturn in the real estate markets.
- Higher than expected erosion of Danske's capital adequacy metrics in the medium term.

Rating drivers

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

Credit ratings

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

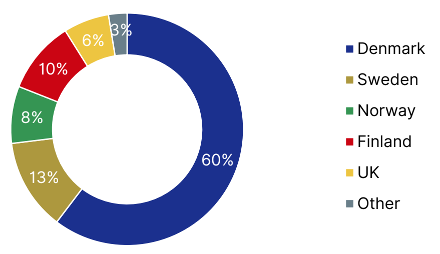
Business model

'Resilient – high' business model assessment

Danske offers a diversified business proposition combining a leading franchise in Denmark and strong presence in other Nordic markets. Sustainable revenue generation also stems from its diversified business mix. The 2026 medium-term strategy is well articulated and bring stability to Danske's KPIs and risk structure.

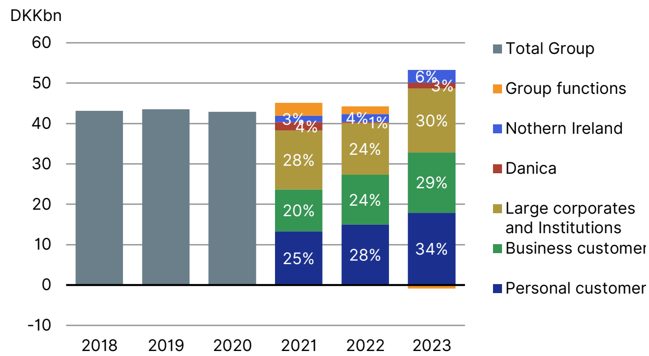
Danske benefits from a strong market position as one of the leading players in Denmark with around 25% of the domestic market in lending and deposits, and the second largest bank in the Nordic banking market by total assets, including one of the top three in Finland. Danske considers its core markets to be Denmark, Norway, Sweden and Finland, and is also present in 11 other countries mainly in Western Europe. The international presence has significant benefits in terms of revenue growth and resilience to shocks. Presence in Northern Ireland contributes to the bottom line. The medium-term strategic focus is on core Nordic markets.

Figure 1: Geographical breakdown of revenue



Data as of YE 2023. Source: Danske, Scope Ratings

Figure 2: Breakdown of revenue by business segment



Data as of YE 2023. Source: Danske, Scope Ratings

Personal Customers, Business Customers and Large Corporates and Institutions segments generate most revenue. The leading retail and commercial banking franchise is complemented by specialised business units and subsidiaries in asset management, pension schemes and insurance (life insurance company Danica Pension), and investment banking activities. Seeking to meet the different priorities of clients, Danske also offers leasing and real estate brokerage. Customer satisfaction levels have risen following progress made addressing remediation cases. The multi-channel distribution strategy is realised through mobile apps, online banking services, an adjusted branch network, and specialised subsidiaries, which are also taking leading positions.

Danske is well-positioned to continue progress towards ambitious targets for 2026 (RoE of 13%, CET1 ratio above 16%, cost/income ratio around 45%). We value the clear segmentation of business and geographic priorities. Ongoing strategic projects include the exit from the retail market in Norway or the strategic IT partnership with Infosys. Personal customers in Sweden and asset management are segments where Danske has ambitions to grow further.

Net interest income accounts for about two thirds of operating income. The lower domestic interest rate environment and strong competition exert pressure on the net interest margin. Danske continues to develop capital-light activities, generating fees and commissions, complementing banking activities, e.g., pensions and asset management. The completion of remediation programmes, the integration of all updated compliance and control frameworks into day-to-day operations and further investment in IT are key to strengthening the group's resilience, expand customer reach and maintain the group's competitiveness.

Operating environment

Box A: Focus on Danske's country of domicile: Denmark

Economic assessment:

- The country has a resilient economy to withstand the current pressures of elevated inflation, higher interest rates, falling house prices and heightened geopolitical uncertainty.
- Denmark is a relatively small but well-integrated, wealthy and competitive economy with one of the world's highest per capita incomes. We anticipate GDP growth to remain broadly stable over 2024-2025 at c. 2%.
- Denmark benefits from strong public finances and low public debt. The fiscal outlook is supported by the country's forward-looking pension policy in the face of an ageing population.
- Household debt, while declining from a high level, remains one of the highest among OECD countries. Moreover, the widespread use of riskier variable-rate mortgages, especially interest-only mortgages, entails a higher risk.
- Because of the high level of mortgage debt, and linkages with the financial system, a severe and prolonged price correction in the housing market could have spillover effects on the wider economy.
- House prices have been volatile since their peak in Q2 2022 as the economic slowdown and rising interest rates trigger a market correction. We see signs of normalization.

Key economic indicators	2021	2022	2023	2024F	2025F
Real GDP growth, %	6.8	2.7	1.9	2.0	1.9
Inflation, % change	1.9	7.7	3.3	1.6	1.9
Unemployment rate, %	5.1	4.5	5.1	4.7	4.4
Policy rate, %	-0.6	1.8	3.6	2.8	2.0
Public debt, % of GDP	36	30	29	27	26
General government balance, % of GDP	4.1	3.3	3.1	2.2	1.3

Source: Scope Ratings, Scope Macroeconomic Board's forecasts

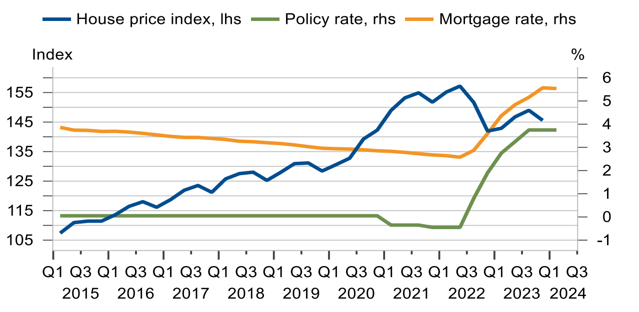
Soundness of the banking sector:

- The Danish banking system is solid and resilient to shocks. It is highly interconnected with other European countries, particularly the Nordics.
- Danish banks operate in a highly regulated environment and are supervised by the Danish Financial Supervisory Authority and the Danish Central Bank. Denmark is subject to the CRR/CRD/BRRD.
- The banking sector is highly consolidated, with a few large commercial banks controlling most of the market, and smaller regional savings banks. The three largest banks account for around 80% of the sector's assets.
- Asset quality is strong, with ratios below the European average and in line with other Nordic peers. CRE risks, including cross-border exposures, remains an area of attention. CRE debt accounts for about 30% of domestic corporate debt.
- The overall profit of credit institutions for 2023 was the highest ever thanks to interest rates hikes and low cost of risk. Banks will strive to preserve profitability metrics as interest rates decrease.
- Banks are subject to high regulatory capital requirements and have above-average solvency ratios compared to other European countries. Excess cover for the capital requirements is solid. The activation of a systemic risk buffer in relation to real estate exposure is credit positive.
- Liquidity is sound. Mortgage banks are required to provide additional collateral in case of a property price decrease.

Banking system indicators	2019	2020	2021	2022	2023
ROAA, %	0.5	0.2	0.5	0.2	0.7
ROAE, %	8.8	4.5	8.4	4.1	12.3
Net interest margin, %	1.0	0.9	0.9	0.9	1.3
CET1 ratio, %	17.9	18.8	18.6	18.6	19.7
Problem loans/gross customer loans, %	1.9	1.8	2.0	1.6	1.6
Loan-to-deposit ratio, %	92.3	83.5	86.7	89.0	82.4

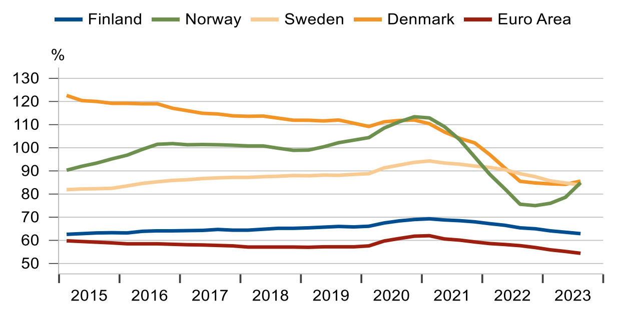
Source: SNL, Scope Ratings

Figure A: House prices in Denmark versus interest rates



Source: Eurostat, DFSA, Central Bank of Denmark, Macrobond, Scope Ratings

Figure B: Households indebtedness, % of GDP



Source: Source: BIS, Macrobond, Scope Ratings

Long-term sustainability (ESG-D)

'Developing' long-term sustainability assessment

The assessment balances i) the significant progress made with the implementation of governance-related measures ii) investments to operate with efficient digital capabilities iii) initiatives to meet stakeholder demands in terms of environmental issues.

Governance

Exposure to and management of governance related issues are important rating considerations given the past governance issues relating to the money laundering case in its Estonian branch and other failures that had increased reputational risks for the group. We consider that the group has made significant progress with the implementation of remediation actions. The Group Financial Crime Plan was concluded end 2023 and follow-up activities are due to be completed in 2024. Final resolutions were reached with the Danish and US authorities in December 2022 and since the group has entered the post-resolution phase under a three-year probation framework.

Over the years, we consider that the various remediation actions have positively transformed the group's risk culture and risk governance framework. The operational effectiveness of the enhanced framework is put to a test in 2024. Banking activities remain inherently risky. The confirmation of the robustness of the framework will also indicate the transition to a business-as-usual phase, and that it will no longer deserve specific attention compared to peers.

Digital

As part of Forward '28 strategy, Danske has ambition to operate as a leading digital bank. Nordic markets are among the most digitally advanced banking sectors. Around 90% of Danske's customers use digital channels. We value the approach to rely on a single-channel platform to achieve a balance between digital self-service and personal advice. To support the digital strategy, Danske also entered a strategic partnership with Infosys, a global leader in digital services and consulting. Information security is a top risk concern and a strategic priority.

Environment

Sustainability is a key component of the medium-term strategy. Danske's exposure to environmental risks is similar to peers. In the short term, it mainly relates to meeting stakeholder demands, starting with regulatory expectations. Management of these risks is adequate. Responsibility for managing climate risks starts at the Board level and is reinforced through the integration of sustainability KPIs into the performance management framework. The climate action plan launched in 2023 for the entire group sets additional decarbonisation targets by 2030. In asset management, the integration of sustainability into investment decisions is a cornerstone of the group's fiduciary duty. Targets are set for investments in funds with sustainable objectives.

Social

Danske is one of the country's largest employers and wants to be seen as an attractive workplace. Initiatives focus on building a diverse and inclusive corporate culture and among them the objective to increase the share of the underrepresented gender in management and senior positions to 40% and general leadership positions to 45%.

Figure 3: Long-term sustainability overview table[1]

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

Source: Scope Ratings

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

Earnings capacity and risk exposures

'Neutral' earnings capacity and risks exposures assessment

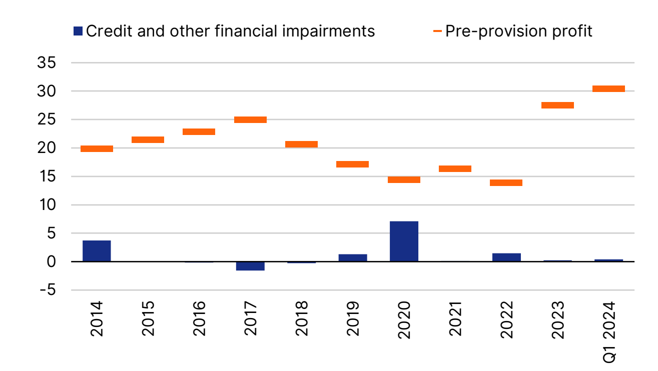
Danske's earnings capacity provides an adequate cushion to absorb potential credit impairments and this first line of defence has improved further in the context of rising interest rates.

We consider the objectives to reach a return on equity of 13% by the end of 2026 realistic and a cost to income ratio at 45% achievable. Danske already made significant progress in recent quarters getting closer to those targets.

Rising interest income mainly derives from the optimization of the group's net interest margin. Loan growth in retail will likely remain muted, or at best moderate. On a positive note, fee income and business momentum with corporate clients are sustained. Trading activities and fair value adjustments remain a source of income volatility. Cost management initiatives stay high on the agenda in times of inflationary pressures.

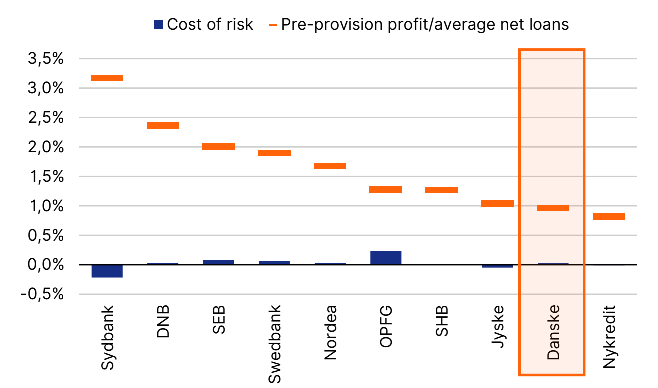
Headline asset quality metrics are solid compared to European peers, but marginally weaker than those of Nordic peers. Asset quality trends are well controlled. As a result of higher for longer inflation, high interest rates and slower economic growth, impairment charges could be higher in 2024. Danske expects credit impairment charges to stand at about 8 bp through the cycle, which represents an historical average. Q1 2024 figures were much lower. Given the low level of defaulting customers, charges in relation to macro models and post model adjustments are also a source of impairment volatility.

Figure 4: Pre-provision income and provisions



Note: annualised Q1 2024. Source: SNL, Scope Ratings

Figure 5: Peer comparison



Note: Three-year averages based on 2021-2023.
Source: SNL, Scope Ratings

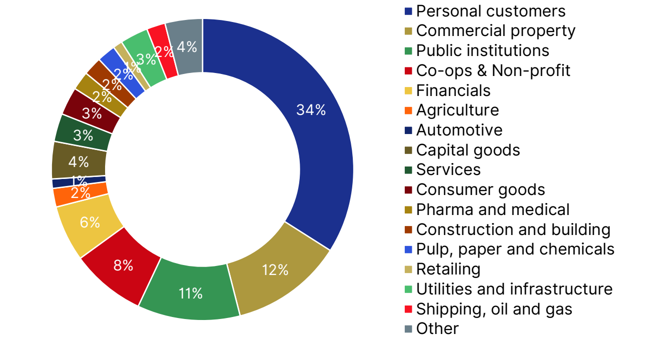
The quality of the loan book is robust. Danske's loan portfolio is diversified by industries and granular by clients. Retail loans dominate the group's gross credit exposure. The large proportion of low-risk mortgages provides some cushioning to absorb higher credit risk from the corporate portfolio. Pressure on asset quality derives from exposure to some more vulnerable sectors: commercial property, shipping, oil and gas and agriculture.

CRE loans are highly sensitive to interest rate increases and typically face tighter refinancing conditions. Danske's CRE portfolio includes a majority of non-residential properties. Danske has a relatively lower exposure to CRE (at around 10%) compared to its Nordic peers. CRE relates to Nordic countries with around half located in Denmark, 25% in Sweden, c.12% in Norway and c.8% in Finland. Loan-to-value ratios remain adequate in the 45%-55% range for non-residential and 50% to 60% for residential properties. We consider CRE exposures manageable.

Exposure to cyclical fossil fuel industries such as oil, gas (including shipping) and coal-fired power and heat utilities are reducing and account for less than 2% of total exposure.

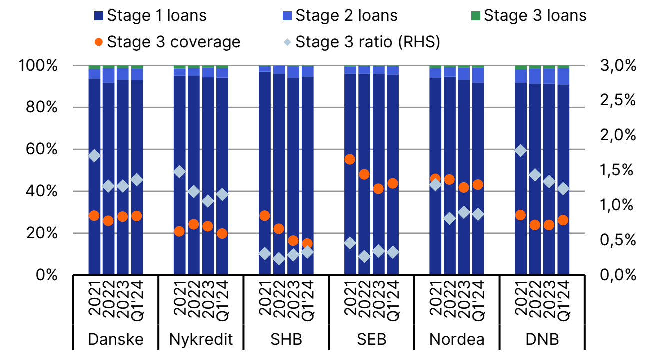
Problem loans and cost of risk are not as low as some of Nordic peers, but their levels compare very well to other European peers. Stage 3 loans are mainly made of loans to retail customers, shipping, oil and gas sector, CRE and agriculture. Stage 2 loans stood at about 6% (EU average: 9.6% as of YE 2023).

Figure 6: Credit exposure by industry



Note: Total DKK 2,476bn. Data as of end-March 2024
Source: Danske's data, Scope Ratings

Figure 7: Asset quality – peer comparison



Source: SNL, Scope Ratings

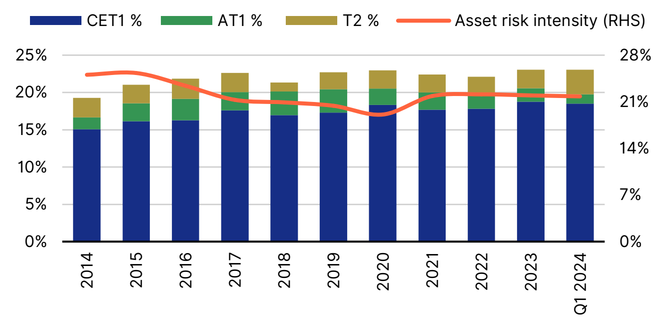
Financial viability management

'Comfortable' financial viability management assessment

Danske's conservative and articulated management of capital buffers is a rating strength. Similar to other Nordic banks, Danske displays robust capital metrics compared to those of European peers. This reflects the conservative approach of the Danish regulator and the bank's approach to buffer management. The CET1 capital ratio stood at a solid 18.5% at end-March 2024. The recent increase in the national countercyclical buffer rates in Denmark, Norway and Sweden has brought the transitional CET1 requirement to 14.4% from end-March 2024.

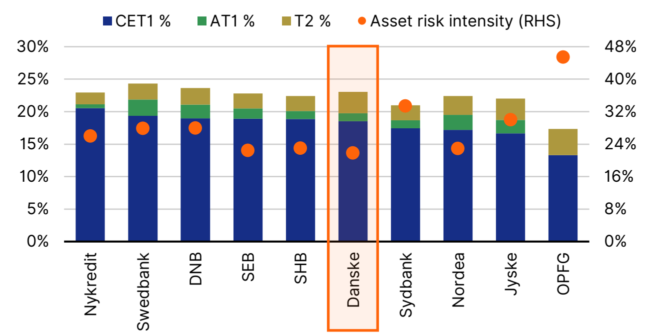
The stated CET1 ratio objective is set at above 16% by 2026. The bank has the capacity to absorb evolving regulatory requirements and organic growth. Danske resumed dividend payments in 2023. Additional distribution is an option in order to get closer to the target level and would be subject to market conditions. The leverage ratio is stable at 4.8%, in the lower end of the range compared to Nordic peers.

Figure 8: Capital profile



Source: SNL, Scope Ratings

Figure 9: Capital profile – peer comparison



Source: SNL, Scope Ratings

The group largely meets minimum requirements for own funds and eligible liabilities (MREL) with an average excess buffer of c.670bp over the last four quarters, in the high end of the range compared to peers. Danske expects to cover MREL needs with both preferred and non-preferred senior. Requirements are adjusted for Realkredit Danmark since mortgage credit institutions are exempt from the MREL.

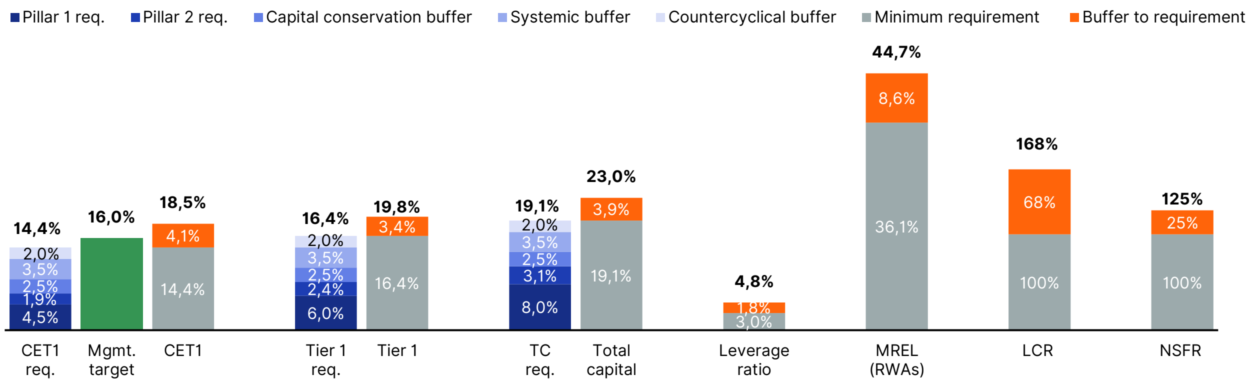
Danske's customer deposit base represents about 60% of total funding. Insured retail and corporate deposits accounts for about 60% of the total. The customer deposit base is geographically diversified and some volatility stems from currency fluctuations.

Danske is an established international borrower. Two-thirds of Danske's wholesale funding consists of covered bonds, the primary source of funding for mortgage loans in the country. In addition, first lien mortgage lending in Denmark has historically been funded by covered bonds. The Danish covered bond market is deep and has proven over time to be a stable and liquid source of funding with a diverse investor base.

The group issues covered bonds through Danske Bank A/S and Realkredit Danmark in Denmark, and through its mortgage covered bond subsidiaries Danske Hypotek AB in Sweden and Danske Mortgage Bank Plc in Finland[2]. Realkredit Danmark, whose assets are match-funded by its covered bond issuance, represents a core, stable and predominantly low-risk business.

Danske's solid liquidity position is supported by cash, central bank reserves and liquid securities. LCR was comfortable at 168% at end-March 2024, albeit volatile, and NSFR also well above requirements.

Figure 10: Overview of distance to requirements as of end-March 2024



Note: transitional ratios capital ratios. MREL adjusted for Realkredit Danmark. Source: Danske's data, Scope Ratings

[2] *Editorial note: the report was edited on 26 June 2024, to clarify the list of entities issuing covered bonds by country.*

Financial appendix

I. Appendix: Selected financial information – Danske Bank A/S

	2020	2021	2022	2023	Q1 2024
Balance sheet summary (DKK m)					
Assets					
Cash and interbank assets	402,130	364,542	235,838	373,969	355,059
Total securities	979,719	813,367	926,221	832,103	763,184
of which, derivatives	379,566	260,224	430,123	351,722	293,463
Net loans to customers	2,047,930	2,051,903	2,015,495	1,846,867	1,857,453
Other assets	679,452	706,022	613,002	718,042	734,112
Total assets	**4,109,231**	**3,935,834**	**3,790,556**	**3,770,981**	**3,709,808**
Liabilities					
Interbank liabilities	211,182	172,976	138,777	154,608	173,742
Senior debt	1,273,081	1,262,675	1,131,763	1,173,879	1,192,238
Derivatives	366,985	242,004	435,141	340,918	267,044
Deposits from customers	1,333,781	1,292,030	1,262,293	1,222,203	1,171,291
Subordinated debt	32,337	39,321	38,350	38,774	39,674
Other liabilities	723,186	750,124	623,954	664,860	692,402
Total liabilities	**3,940,552**	**3,759,130**	**3,630,278**	**3,595,242**	**3,536,391**
Ordinary equity	160,171	171,207	160,278	175,739	173,417
Equity hybrids	8,508	5,497	0	0	0
Minority interests	0	0	0	0	0
Total liabilities and equity	**4,109,231**	**3,935,834**	**3,790,556**	**3,770,981**	**3,709,808**
Core tier 1/ common equity tier 1 capital	*143,728*	*151,935*	*149,197*	*155,308*	*149,810*
Income statement summary (DKK m)					
Net interest income	28,118	26,774	25,104	34,972	9,142
Net fee & commission income	11,426	12,117	13,750	12,904	3,376
Net trading income	19,428	32,861	728	2,613	769
Other income	-12,178	-24,625	809	2,488	648
Operating income	**46,794**	**47,127**	**40,391**	**52,977**	**13,935**
Operating expenses	32,443	30,786	26,539	25,452	6,337
Pre-provision income	**14,351**	**16,341**	**13,852**	**27,525**	**7,598**
Credit and other financial impairments	7,089	141	1,502	262	101
Other impairments	0	36	1,668	26	0
Non-recurring income	-579	407	1,420	-555	20
Non-recurring expense	379	0	13,800	0	0
Pre-tax profit	**6,304**	**16,571**	**-1,697**	**26,682**	**7,517**
Income from discontinued operations	0	0	0	0	0
Income tax expense	1,715	3,651	2,883	5,420	1,888
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
Net profit attributable to parent	**4,589**	**12,920**	**-4,580**	**21,262**	**5,629**

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

II. Appendix: Selected financial information – Danske Bank A/S

	2020	2021	2022	2023	Q1 2024
Funding and liquidity					
Net loans/ deposits (%)	87%	89%	93%	83%	85%
Liquidity coverage ratio (%)	153%	164%	151%	170%	168%
Net stable funding ratio (%)	NA	131%	123%	126%	125%
Asset mix, quality and growth					
Net loans/ assets (%)	49.8%	52.1%	53.2%	49.0%	50.1%
Problem loans/ gross customer loans (%)	1.6%	2.3%	1.6%	1.8%	1.8%
Loan loss reserves/ problem loans (%)	70.6%	48.5%	60.8%	61.6%	59.6%
Net loan growth (%)	-4.8%	0.2%	-1.8%	-8.4%	2.3%
Problem loans/ tangible equity & reserves (%)	18.0%	24.6%	18.5%	17.2%	18.1%
Asset growth (%)	9.3%	-4.2%	-3.7%	-0.5%	-6.5%
Earnings and profitability					
Net interest margin (%)	0.8%	0.8%	0.8%	1.1%	1.2%
Net interest income/ average RWAs (%)	3.6%	3.3%	2.9%	4.2%	4.5%
Net interest income/ operating income (%)	60.1%	56.8%	62.2%	66.0%	65.6%
Net fees & commissions/ operating income (%)	24.4%	25.7%	34.0%	24.4%	24.2%
Cost/ income ratio (%)	69.3%	65.3%	65.7%	48.0%	45.5%
Operating expenses/ average RWAs (%)	4.2%	3.8%	3.1%	3.1%	3.1%
Pre-impairment operating profit/ average RWAs (%)	1.9%	2.0%	1.6%	3.3%	3.7%
Impairment on financial assets / pre-impairment income (%)	49.4%	0.9%	10.8%	1.0%	1.3%
Loan loss provision/ average gross loans (%)	0.3%	0.0%	0.1%	0.0%	0.0%
Pre-tax profit/ average RWAs (%)	0.8%	2.0%	-0.2%	3.2%	3.7%
Return on average assets (%)	0.1%	0.3%	-0.1%	0.6%	0.6%
Return on average RWAs (%)	0.6%	1.6%	-0.5%	2.6%	2.8%
Return on average equity (%)	2.8%	7.5%	-2.7%	12.7%	12.9%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	18.0%	17.4%	17.4%	18.6%	18.4%
Common equity tier 1 ratio (%, transitional)	18.3%	17.7%	17.8%	18.8%	18.5%
Tier 1 capital ratio (%, transitional)	20.5%	20.0%	19.6%	20.5%	19.8%
Total capital ratio (%, transitional)	23.0%	22.4%	22.1%	23.1%	23.0%
Leverage ratio (%)	4.4%	4.8%	4.9%	5.1%	4.8%
Asset risk intensity (RWAs/ total assets, %)	19.1%	21.9%	22.1%	22.0%	21.8%
Market indicators					
Price/ book (x)	0.5x	0.6x	0.7x	0.9x	1.0x
Price/ tangible book (x)	0.6x	0.6x	0.8x	0.9x	1.1x
Dividend payout ratio (%)	42.3%	13.7%	NA	58.7%	NA

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

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