

# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings assigns Aa3 long-term Counterparty Risk Ratings to Danske Hypotek AB**

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09 Apr 2025

Stockholm, April 09, 2025 -- Moody's Ratings (Moody's) has today assigned long-term and short-term Counterparty Risk Ratings (CRR) and Counterparty Risk (CR) Assessments of Aa3/Prime-1 and Aa3(cr)/Prime-1(cr), respectively to Danske Hypotek AB (Danske Hypotek). The ratings do not carry an outlook.

#### RATINGS RATIONALE

Danske Hypotek's Aa3 long-term CRRs reflect our view that the creditworthiness of the fully-owned mortgage credit institution is the same as that of its parent, Danske Bank A/S (Danske Bank). Danske Hypotek is Danske Bank's fully owned Swedish subsidiary used to fund the bank's Swedish retail mortgages and qualifying commercial mortgage loans by issuing covered bonds. The company is highly integrated with its parent and financially indistinguishable from it with limited standalone operations and entirely dependent on the parent for its day to day business. We do not expect that Danske Bank would treat Danske Hypotek's obligations differently than its own, should the group face financial difficulties. As a result, we aligned the ratings of the two entities under our Highly Integrated Entity approach.

Danske Hypotek represented approximately 5.4% of Danske Bank's total loans as of June 2024. The vast majority of Danske Hypotek's operations are conducted using services procured and provided through various units within the Danske Bank Group. These services are regulated through a separate general outsourcing agreement and multiple underlying service level agreements. Danske Hypotek is directly regulated by the Swedish Financial Stability Authority and must fulfill its own capital requirements, including MREL, as well as comply with the regulation on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

#### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The ratings and assessments of Danske Hypotek could be upgraded if the parent bank's ratings and assessments are upgraded.

The ratings and assessments of Danske Hypotek could be downgraded if i) the parent entity's ratings and assessments are downgraded, or ii) if there was any weakening degree of integration between Danske Bank and Danske Hypotek.

## PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moodys.com/rmc-documents/432741>.

Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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