

Danske Bank Equity Research recommendation structure

The Danske Bank recommendation system is absolute. It means that each stock is rated on the basis of a total return, measured by the upside potential (including dividends and capital reimbursement) over a 12-month time horizon.

The Danske Bank Equity Research spectrum of recommendations (or ratings) for each stock comprises three categories: Buy, Hold, Sell (in short B, H, S). In specific cases and for a limited period of time, analysts may have to rate stocks as Rating Suspended (RS) or Not Rated (NR), as explained below.

Meaning of each rating or recommendation

Buy: we expect the stock to generate a total return of more than 10% over the next 12 months.

Hold: we expect the stock to generate a total return of 0% to 10% over the next 12 months.

Sell: we expect the stock to generate a total return below 0% over the next 12 months.

Rating Suspended: the rating is suspended due to a capital operation (e.g. takeover bid, share issue) where the issuer or a related party of the issuer is or could be involved or to a change of analyst covering the stock.

Not Rated:

- Danske Bank Equity Research produces investment research on Danske Bank but does not have an investment recommendation to buy, hold or sell or any target price on the stock.
- Danske Bank Equity Research has removed the rating for this security due to there being insufficient fundamental basis on which to assess the stock's total return.
- Danske Bank Equity Research has terminated coverage on a company.