

FITCH DOWNGRADES DANSKE BANK'S SHORT-TERM IDR TO 'F1'; OFF RWN

Fitch Ratings-London-30 September 2009: Fitch Ratings has today downgraded Danske Bank's (DB) Short-term Issuer Default rating (IDR) to 'F1' from 'F1+', and removed the Rating Watch Negative (RWN) assigned to this rating on 30 July 2009. At the same time, the agency has affirmed the rating of all short-term debt issues benefiting from a government guarantee under the first and second Danish support packages at 'F1+'. Government-guaranteed issues consist of all senior issues maturing by 30 September 2010 and those which benefit from an individual government guarantee under the second Danish support package. The Short-term rating of all other - non-guaranteed - debt issues has been downgraded to 'F1' from 'F1+'. All other ratings are affirmed, as detailed at the foot of this release. The rating action has no impact on the 'AAA' rating of the covered bonds.

The downgrade of the Short-term IDR reflects the expiry in one year from today of the first support package. To support financial stability, the Danish government announced in October 2008 a two-year guarantee ending on 30 September 2010, for all deposits and senior unsecured claims against Danish financial institutions. A second support package, also called transition scheme, was put in place in early 2009, allowing participants to issue debt with a maturity of generally up to three years with an individual guarantee from the Kingdom of Denmark. Fitch acknowledges that the presence of the guarantee, under the first and second support packages, enables the guaranteed notes issued under the transition scheme to benefit from the Kingdom of Denmark's 'AAA'/'F1+' ratings.

DB's ratings are as follows:

Long-term IDR: affirmed at 'A+' with Stable Outlook

Short-term IDR: downgraded to 'F1' from 'F1+'; RWN removed

Individual rating: affirmed at 'B/C'

Support rating: affirmed at '1'

Support Rating Floor: affirmed at 'A-'

Senior long-term debt (non-guaranteed): affirmed at 'A+'

Senior short-term debt (non-guaranteed): downgraded to 'F1' from 'F1+'; RWN removed

Senior government-guaranteed long-term debt: affirmed at 'AAA'

Senior government-guaranteed short-term debt: affirmed at 'F1+'

Subordinated debt: affirmed at 'A'

Hybrid instruments: affirmed at 'A-'

In Fitch's rating criteria, a bank's standalone risk is reflected in Fitch's Individual ratings and the prospect of external support is reflected in Fitch's Support ratings.

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