

April 27, 2021

Danfoss A/S  
DK-6430 Nordborg  
Denmark  
Attention: Flemming Aaskov Jørgensen

**Re: New Rating**

Dear Mr. Flemming Aaskov Jørgensen

S&P Global Ratings hereby assigns the below ratings:

Issuer	Guarantors	Rating Description	Rating
Danfoss Finance I B.V.	Danfoss A/S and Danfoss Power Solutions Inc.	EUR 700,000,000 0.125% Notes due 28 April 2026, Series 1 Issued under EUR 2,500,000,000 Medium Term Note Program ISIN: XS2332689418	<b>BBB</b>
		EUR 700,000,000 0.375% Notes due 28 October 2028, Series 2 Issued under EUR 2,500,000,000 Medium Term Note Program ISIN: XS2332689681	<b>BBB</b>
Danfoss Finance II B.V.	Danfoss A/S	EUR 500,000,000 0.750% Notes due 28 April 2031, Series 1 Issued under EUR 2,500,000,000 Medium Term Note Program ISIN: XS2332689764	<b>BBB</b>

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on [www.standardandpoors.com](http://www.standardandpoors.com) with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [marta.bevilacqua@spglobal.com](mailto:marta.bevilacqua@spglobal.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, Vicolo San Giovanni sul Muro, 1, 20121 Milano, Italy. Attention: Marta Bevilacqua

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

For purposes of the European Regulation (EC) 1060/2009 on credit rating agencies, as amended from time to time (the "EU CRA Regulation"), the credit ratings are issued by S&P Global Ratings Europe Limited, a credit rating agency established in the EU and registered by ESMA under the EU CRA Regulation.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through  
S&P Global Ratings Europe Limited  
Analytical Contact:  
Name: Marta Bevilacqua  
Telephone #: + (39)0272111298