

Diversity & Inclusion Policy

1. Objective

The Diversity & Inclusion (“D&I”) Policy (the “Policy”) commits to ensuring a diverse and inclusive culture within Danske Bank Group (the “Group”).

The Policy supports the Group in its efforts to become a sustainable corporate citizen for our employees, customers and all other stakeholders, and highlights Danske Bank A/S’ (“The Bank”) aspiration, approach, and principles within D&I to deliver on our D&I mission statement.

The objective of the D&I Policy is:

- To ensure a diverse and inclusive culture within the Group.
- To ensure that the Group adheres to applicable regulatory requirements set out in the Danish Financial Business Act (the “DFBA”), the Danish Companies Act (the “DCA”) and the EU Directive on Improving the Gender Balance Among Directors of Listed Companies and Related Measures.

The Danish legal requirements for having a diversity & inclusion Policy are set out in the DFBA and the DCA. The Policy contributes to fulfilling the DFBA and the DCA which states that the Board of Directors must set a policy for diversity that motivates sufficient diversity in qualifications and skills and that increase the proportion of the under-represented gender unless there is an equal distribution of women and men at the different levels of management, cf. section 70 (1) no. 4, 80 a (3) no. 3 in the DFBA and section 139 c (1) no. 3 in the DCA. Furthermore, the Policy meets the requirement to implement group levels targets in support of increasing the percentage of the under-represented gender at different levels of business management, cf. section 79 a (1) no. 1-2 in the DFBA and section 139 c (1) no. 1-2 in the DCA. The Policy also contributes to fulfilling the EU Directive on Improving the Gender Balance Among Directors of Listed Companies and Related Measures by establishing the gender balance targets for the Board of Directors and Executive Leadership Team.

2. Definitions

The below definitions apply to the terms used throughout the Policy.

Group	the parent company with its subsidiaries.
Input providers	stakeholders who have provided input to the governing information.

Board of Directors	the organisation’s body, which is appointed in accordance with national law, which are empowered to set the strategy, objectives and overall direction of the organisation, and which oversee and monitor management decision-making.
Executive Leadership Team	the organisation’s body, comprised of the Executive Directors, who have executive functions and that are responsible for the effective direction of the organisation. Also referred to as ELT.
L2	Level 2 leaders consist of the Executive Leadership (ELT) and leaders reporting to the CEO
L3	Level 3 consists of the leaders on the organisational level reporting to level 2.
Senior Leaders	defined as employees who hold the title CEO, any Vice President title, leader of business/function or leaders of leaders, or leaders of team
Leaders	defined as employees registered as supervisors.
Target group	the group of people, subsidiaries, areas and/or functions, for whom the governing information is intended to be directly applicable.
Diversity	the existence of variations and differences in characteristics in a group. See characteristics below
Characteristics	include, but are not limited to, gender, gender identity and sexual identity/orientation (LGBTQ+), age, nationality, ethnicity/cultural background, religious beliefs, family status, disabilities and social origin, working styles etc.
Inclusion	building and fostering a culture and practice in which different groups and individuals, are culturally and socially accepted, welcomed, and equally treated. This creates a sense of belonging which is key to drive inclusion.
Micro-aggression	A statement, action, or incident regarded as an instance of indirect, subtle, or unintentional discrimination, stereotyping or exclusion of/against member of a minoritized group

3. Scope The Policy applies to all employees, all functions, all units in the Bank, and all subsidiaries once adopted by their Board of Directors.

The administrator of the Policy must document and report significant deviations from the policy to the Executive Leadership Team of the Bank. The Executive Leadership Team shall report all significant deviations from the Policy to the Board of Directors of the Bank.

a. Target Group

The Policy applies to all employees in the Group and all subsidiaries.

The Board of Directors of the subsidiary may adopt the Policy with deviations in case the Policy conflicts with local regulatory requirements. The Policy administrator in the subsidiary should justify the rationale behind the deviation and ensure that the administrator of the Group Policy is consulted on any deviation.

4. Policy content

Mission statement

We promote diversity and an inclusive culture in Danske Bank. Not only is it the right thing to do, it is business critical if we want to stay relevant to our customers, employees, shareholders and society in the future.

A diverse culture is about inviting, welcoming and embracing multiple competencies, and mindsets into our company to help us become more open and informed, and reflect the diversity of the societies we are part of.

Essentially, an inclusive culture is about nurturing a sense of belonging in the workplace. When people belong, they are comfortable with expressing themselves openly, freely and in their own voice and feel empowered to make a difference.

A diverse and inclusive culture will create equal opportunities for our employees and value for us as a workplace and a business. It will unlock the full potential of our employees, provide us with a competitive edge and help us become a sustainable corporate citizen for all our stakeholders.

Principles

Danske Bank has committed to several principles in the Policy to step-change the transformation across the Group. The D&I agenda is dynamic and therefore the focus areas supporting each principle reflect what we strive for currently.

Principle 1: The Bank is committed to improving diversity across all characteristics as these are important levers to broaden our thinking and perspectives

It is about empowering people by respecting and appreciating their different perspectives, backgrounds and ways of working and being.

Subprinciple 1.1: We remain committed to increasing in particular the share of the underrepresented gender (e.g., women) in leadership as the equal gender split in the general workforce is not reflected across leadership levels

We want to achieve this by strengthening D&I perspectives in our HR processes, e.g., with a key focus on the gender composition in both our recruitment- and selection process, performance management process and when preparing the pipeline of talents and successors for key positions, in order to make this as balanced as possible.

In addition, the Bank strives towards appropriate diversity in terms of gender among the members of the Board of Directors. Furthermore, we ensure diversity in their qualifications and competencies. It is a prerequisite that collectively the members of the Board of Directors shall have sufficient knowledge, professional competencies, and experience to understand the Group's activities and the related risks.

Subprinciple 1.2: Gender balance targets on different leadership levels – aspiration for 2028

Our aspiration for 2028 is a next step in our journey, growing to a balance of 40% for the underrepresented gender in; Board of Directors, Executive Leadership Team, level 2 leaders, level 3 leaders and Senior Leaders. For leaders we set the bar at 45% for the underrepresented gender. This aspiration is supported by several initiatives to sustain fulfilment of the agenda. The targets are defined on a Group level and cascaded to units and countries to ensure local adoption and delivery.

Roles and Responsibilities

The Executive Management Team owns the responsibility for the Bank prioritizing and advancing within Diversity and Inclusion. At Group level, the development of the strategy and the agenda is delegated to the D&I Office, supported by a D&I Council, consisting of senior leaders from across the Group. At unit and country level, HR, leaders and D&I ambassadors will team up to ensure local anchoring, involvement of employees, to share and give feedback to the overall approach, to ensure all we do adds up.

HR and leaders own the responsibility of ensuring that policies and daily practices promoting equal opportunity, equity and bias mitigation are applied and followed in order to improve diversity.

Principle 2: The Bank is committed to ensuring that all employees are provided with equal opportunities and terms throughout the entire employee life cycle, be it general working conditions, pay or career development.

We want to obtain this by having the right policies and daily practices in place, and by ensuring that HR processes, systems and leaders consider equity and bias. Where appropriate, the Bank also monitors that employees are provided with equal terms, and we report and act if any discrepancies are identified within relevant areas.

Roles and Responsibilities

HR and leaders own the responsibility of ensuring that policies and daily practices promoting equal opportunity, equity and bias mitigation are applied and followed.

Principle 3: an inclusive culture and mindset must be practiced.

The Bank is committed towards building and fostering an inclusive culture which to us is an organizational effort, and practice in which different groups and individuals, having different backgrounds, are culturally and socially accepted, welcomed, and equally treated. This creates a sense of belonging which is key to drive inclusion.

It is therefore expected from both leaders and employees to demonstrate and practice inclusive attitude and behave in daily practices in such a way that builds and fosters an inclusive culture. This is e.g. also why we support and encourage the establishment of Employee Resource Groups, voluntary, employee-led groups that spark courageous conversations and learnings by sharing their insights.

Further, the Group strives at offering flexibility and care to cater for different life situations in order to retain employees during the times in which this may be needed, e.g. through working from home, part-time employment, equal parental leave arrangements or similar.

Roles and responsibilities

It is everybody's responsibility to contribute to building and fostering a diverse and inclusive culture. It is expected of all employees to behave in a way that is respectful of other colleagues and to acknowledge that we are different. However, this particularly depends on leaders practicing and role modeling the culture commitments inclusively.

Principle 4: Danske Bank does not accept discrimination, harassment, or offensive workplace behavior

It is everybody's responsibility to contribute to creating a diverse and inclusive culture. It is expected of all employees to behave in a way that is respectful of other colleagues and to acknowledge that we are different. Actions and behavior can be interpreted as harassment even if it was not the intent. It is also expected that all leaders and employees proactively educate themselves, counteract and stop any direct or indirect bullying, harassment, discrimination or micro aggressions.

Roles and Responsibilities

Danske Bank has a governance process in place ensuring that any violation of the Policy principles will be managed appropriately. If employees experience behavior that does not seem right or is not in accordance with the elements described in the Policy, it is important that they take action and share their concerns or report an issue. We do not accept any retaliations linked to speaking up. It is the obligation of Danske Bank to have tools in place to make it easy to address any concerns. As such, there are three primary ways in which employees can share their concerns in this regard:

1. Talk to your manager or a colleague
2. Reach out to special functions (Group HR, Compliance or Union Representatives)
3. Use our Whistleblowing system

Employees should report through the Whistleblowing Scheme if they feel unable to raise their concerns to their line manager, to specialist departments such as HR or Compliance, or through other channels. Employees can send a report through the whistleblowing system. They can find out more about whistleblowing on the [intranet](#), including how employees are protected if choosing to send a report, or consult the [Whistleblowing Policy](#) here.

Further information can be found on the '[Share Your Concerns](#)' site. Read more about our way of doing business in our [Code of Conduct](#).

5. Escalation

The administrator of the Policy, following internal assessment with relevant stakeholders, where material breaches are identified, must escalate to the Executive Leadership Team. Material breaches include, but are not limited to:

- Dishonest or deliberate actions/behavior to mislead the Group
- Unacceptable behavior such as harassment, discrimination and or micro aggressions
- Initiatives or actions working against the bank's D&I approach of building and fostering an inclusive culture
- Processes and systems are not followed and/or insufficient in securing equity

Overall, the Executive Leadership Team and the D&I Council shape and set the standards for the Group D&I agenda. Furthermore, they monitor and closely follow progress on the 2028 targets and ambitions to ensure the right focus and efforts.

The specific initiatives initiated across the Group and the reporting on targets are described in the Sustainability Report and Sustainability Fact Book.

6. Review

The administrator and owner will update the policy contents on an annual basis, securing input from relevant stakeholders (Compliance, Risk, Legal, HR Legal, Subsidiaries, HR Leadership Team, D&I Council etc.). The review process of the Policy follows endorsement of the Executive Leadership Team and Nomination Committee after which it is put forward to the Board of Directors for approval.