

Code of Conduct Policy

1 February 2023

1. Objective

The Code of Conduct Policy (the “Code”) outlines a set of principles that govern our behaviour and way of doing business in the Group.

Building on the Purpose and Culture Commitments of the Group, our Code is a key lever for our ambition to increase trust and confidence in the products and services we deliver and in the way we deliver them. To this end, we hold ourselves to a high ethical standard, act with integrity and ensure that business practices are aligned with a sound business culture and responsible behaviour.

The objective of the Code is to ensure and promote a sound business culture in the Group. It is about taking responsibility and ensuring a positive impact of our business on society, customers, employees, and investors. The Code is intended to help us do the right thing in every situation.

In that sense, the Code is a framework for how to act with integrity and how to do the right thing across the Group and in our business relationships. It applies to the way we act, solve problems, conduct our activities, and make decisions in day-to-day business as well as in complex situations where the right thing to do is not always obvious. It reminds us of our legal obligations and describes the standards and principles of the conduct that we expect, including examples of good and bad behaviour. The Code connects our Purpose and Culture Commitments with key Group policies, and outlines five key principles that are to be applied by all employees.

The Code is designed to set down and promote the Group’s Purpose and expectation of how we want our bank to run. The Code is designed to ensure compliance with applicable requirements of the European Union in the Guidelines on Internal Governance¹, and with Section 70 a in the Danish Financial Business Act.²

Lack of adherence to the Code may lead to disciplinary actions.

2. Definitions

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

Conduct Breach	a Conduct Breach is a form of breach that is wilful or negligent, or both, that results in violation of internal and external requirements. <ul style="list-style-type: none"> • Internal requirements are here considered as all policies, instructions, and business procedures in the Group, • External requirements are here considered as the laws and regulations that apply to the Group's activities.
Purpose	our Purpose is our reason for existence. It is the “why”. Why we exist for our customers, shareholders, society and each other. Purpose unites us and reminds us that we are working towards something greater.

¹ EBA/GL/2021/05 from 2 July 2021. Final Report on Guidelines on internal governance under Directive 2013/36/EU.

² As specified in the Danish Executive Order on Policy on a Sound Business Culture in Financial Institutions and the provided Guideline.

Culture Commitments	our Culture Commitments describe who we are at our best and our ambition to always do our best when we meet our customers, stakeholders and each other. When we live up to our Culture Commitments, we become a better and more competitive bank.
Governing Documents	instructions and/or guides for employees across the Group in performing their daily tasks, to the Purpose and Culture Commitments, strategies, policies, instructions and standard operating procedures.
Group	Danske Bank A/S including all subsidiaries.
Management Body	an institution's governing body, which is appointed in accordance with national law, and is empowered to set the strategy, objectives and overall direction of the institution.
Manager	employees with Managerial responsibilities.
Subsidiary	any undertaking over which Danske Bank A/S effectively exercises control. ³
Sustainability	meeting the current needs of society without compromising those needs of future generations by keeping economic, social, and environmental factors in balance.

3. Scope

The Code is a cornerstone for conduct in the Group, however, it is not an exhaustive list of the external and internal rules and standards applicable for the Group's employees. External rules and standards are described in laws, regulations, the Group's practices, standards, and financial industry codes of conduct applicable to the Group's activities. Internal rules and standards are covered in the Group's Governing Documents.

3.1 Target group

The Code applies to all functions and units in the Group once adopted by their Management Body. In more detail, the Code applies to:

- Employees, including persons belonging to the Management Body,
- Volunteers and those undertaking work experience,
- Contractors working under the supervision and direction of the Group,
- Persons whose work-based relationship is yet to begin in cases where information has been acquired by the Group during the recruitment process or other pre-contractual negotiation.

The Management Body of a subsidiary may approve the Code with deviations to ensure the Code is fit for purpose for the subsidiary. The policy administrator in the subsidiary should discuss the rationale behind the deviation and ensure that the administrator of the Code is consulted on any deviation.

The administrator of the Code must document and report any deviations from the Code to the owner of the Code.

4. How we behave

This section states the principles for conduct across the Group. The principles address different core elements of our conduct and are based on our Purpose, our Culture Commitments, the characteristics of our business and our

³ For the purpose of this definition "Control" means any of the following: (i) direct or indirect ownership of more than fifty per cent (50%) of the share capital or other ownership interest in any other person; (ii) the direct or indirect right to exercise more than fifty per cent (50%) of the votes in any other person; (iii) the direct or indirect contractual right to designate more than half of the members of such person's board of directors or similar executive body, (iv) direct or indirect ownership of fifty per cent (50%) or less of the share capital or other ownership interest in any other person, where such minority ownership according to local law is considered controlling interest.

aspirations for the Group. The principles include examples of desirable and unacceptable behaviour for all our employees and generally promote acting ethically and with integrity.

4.1 Our Culture Commitments and sound business culture

Principle 1: We do the right thing and maintain a sound business culture

We do the right thing by following the rules and standards for our business, internally and externally, and by applying our Culture Commitments consistently across the Group in everything we do. This principle reminds us to continuously evaluate our actions and their impact. This is crucial to maintain a sound business culture where ethical action permeates all our business processes and decisions. The principle is about safeguarding our integrity, ensuring that we are doing the right thing for our customers, employees, investors and society.

To support consistency and integrity in our conduct, all Governing Documents must comply and align with the Code. This will ensure that we act in accordance with our Culture Commitments through all our Governing Documents. This is important because Governing Documents in the Group are a main driver of behaviour. An example is our Remuneration Policy, which has integrated the principle of doing the right thing into our incentive structure, making sure that we do not reward certain outcomes, if they are reached through undesired behaviour and/or values. To do the right thing means that the way in which we reach our results is just as important as the actual results themselves.

Subprinciple 1.1: We act in accordance with the Danske Bank Purpose and Culture Commitments.

Our Purpose and Culture Commitments are in place to help us be our best selves in every situation, so that we can establish trust and nurture confidence in us as a financial institution.

Purpose:

- *Release the potential in people and businesses by using the power of finance to create sustainable progress today and for generations to come.*

Culture Commitments:

- *Team up - we create value for our customers by being one bank,*
- *Own it - we aim high and take ownership for better results,*
- *Be open - we seek potential and make transparency and inclusion a priority.*

The principles in the Code are aligned with and support our Purpose and Culture Commitments to which we hold ourselves accountable.

Subprinciple 1.2: We communicate openly and share our concerns

In order to be open, we must always communicate openly both internally and with external stakeholders, including our regulators. To reduce uncertainty and increase trust, we must be honest and transparent and inform all relevant parties of relevant information as soon as we can be that our customers, investors, employees, managers, senior management, or supervisory authorities.

Whilst respecting the need for confidentiality, we speak up honestly, acknowledging and learning from failing. It is important that we speak up if we:

- Are unsure about what to do,
- See something that does not seem right,
- Suspect any wrong doing,
- Have new ideas to improve our processes and the way we work with, for example, customer interactions, compliance or risk management.

It is especially important to speak up and share our concerns internally where we see risk for example, if we suspect financial crime, or that customers are being treated unfairly – however, our concerns could as well relate to other issues such as normalisation of behaviour not compliant with our Culture Commitments.

We can speak up and share our concerns in various ways and through different channels. The channel we choose is often not important – the fact that we speak up and share our concerns is. Situations may arise where we do not feel comfortable, or feel it is inappropriate to speak up and share our concerns with our colleagues or manager. The Whistleblowing Scheme supports the Group in these situations by providing alternative channels to report Conduct Breaches or concerns of breaches – this can be done anonymously.

Subprinciple 1.3: We always improve our conduct

When mistakes happen, we learn from them. We navigate efficiently to prevent harm caused in the short term and investigate the root cause of the problem to solve the underlying issues. We create a culture and an atmosphere of trust and openness in our teams and entities, where mistakes are aired, so that everyone can act and learn from them. Only by understanding the incidents and mistakes can we improve the way we work. This will impact our customers positively and improve our ways of working. Therefore, we always talk openly about our mistakes and, if the lessons learned are relevant for other parts of the Group, they will be anonymised and shared.

Subprinciple 1.4: Material breaches will have consequences

We proactively escalate and report non-compliance with our Governing Documents. Any apparent breach of any element of our Governing Documents must be escalated, investigated, managed and reported in accordance with the process described in the relevant Governing Documents. Such consideration will include the assessment of the materiality of any misconduct, for example not acting in line with Culture Commitments.

The Group will investigate any credible allegation of criminality, dishonest management of customers, funds or operations, and deliberate theft or leakage of data. The Group will also investigate credible allegations of wilful and negligent conduct. Such breaches of the Code conducted by an employee will be reported to Group HR Legal and may result in disciplinary actions depending on the materiality of the breach.

The detailed process for how to handle breaches of the Code, materiality levels and the associated consequence levels are described in the Group's Code of Conduct Instruction.

4.2 Our importance in society and the financial market

Principle 2: We take responsibility for our role in society and the financial market

As a bank, we play a fundamental role in society by providing financial services and solutions that support individuals and businesses. As one of the largest financial institutions in the Nordics, our actions and behaviour affect society. Through our products and services, we can contribute to sustainable development. As part of our responsibility towards society, we operate sustainably, fairly, and transparently. We actively minimise and avoid adverse or harmful impact from our business activities.

We actively partake in preserving the integrity of the financial market and providing investor protection. Protecting the integrity of the market is central to our Purpose of creating sustainable progress today and for generations to come.

Furthermore, we are, amongst other things, committed to internationally recognised principles, initiatives and codes of conduct that guide our business decisions. These include:

- the UN Global Compact,
- the OECD Guidelines for Multinational Enterprises,
- the UN 2030 Agenda for Sustainable Development and Sustainable Development Goals,
- the UN Environmental Program Finance Initiative,
- the UN-supported Principles for Responsible Investment,
- the UN-supported Principles for Responsible Banking,
- the Task Force on Climate-related Financial Disclosures.

We have an ambition to run a sustainable business driving positive societal impact through our operations and the business relationships we have. To be a sustainable business means:

1. To achieve a strong and solid business in the long term, so we can continue to add value to our stakeholders and the societies that we are part of. We support financial stability and economic growth by being a solid, balanced and predictable bank.
2. We integrate Environmental, Social and Governance (ESG) considerations into our general business practices and decision-making processes on the companies, we lend to, invest in, and procure from. We do this to mitigate risks, to develop new and innovative services and products as well as strengthening our advisory services to customers.
3. We support our customers in their transition to more sustainable business models. If ESG issues are identified among the companies, we do business with, we engage with them and ensure robust management of the issues - however, we withdraw in cases where progress and mitigation of the ESG issues are insufficient. As a minimum standard, we refrain from doing business with certain sectors, which are associated with elevated ESG risks.

Subprinciple 2.2: We strive to align our business with the Paris Agreement

We aim to align our direct environmental impact with the goals of the Paris Climate Agreement. We reduce the carbon footprint of our operations by working systematically with reducing our CO₂ emissions through energy and environmental management, as well as by minimising our business travels and limiting the negative environmental impact through the products and services we use in our daily operation. Additionally, we strive towards aligning our loan book with the Paris Climate Agreement.

Subprinciple 2.3: We approach the financial market with integrity

We support a fair and effective financial market, by actively preventing, detecting and reporting on market abuse, comprising unlawful disclosure of inside information, insider dealing, and market manipulation. These activities are criminal offences that undermine the transparency and integrity of the financial market.

We are cautious about our potential impact on the financial market. We compete fairly, by avoiding any illegal restriction to competition arising from our activities - be that cooperation with others or handling of information. Moreover, we act with carefulness regarding the products we develop and trade with consideration of the potential negative impact their failure might cause.

Subprinciple 2.4: We actively seek to prevent financial crime

We are committed to the fight against financial crime.

We employ robust financial crime controls to mitigate legal offences such as money laundering, terrorist financing, sanctions breaches, tax evasion and tax evasion facilitation, internal and external fraud, bribery and corruption. We ensure compliance with all relevant legislation for the jurisdictions we operate in. If employees or customers evade our controls, we have established mechanisms to investigate and take action, including dismissal and reporting to the authorities. We strongly dissociate ourselves from financial crime and do everything in our power to prevent and avoid such activities.

Subprinciple 2.5: We safeguard the privacy of personal data and handle it ethically

The Group processes personal data ethically, by ensuring we respect the confidentiality and privacy of our customers and employees. We protect personal data in line with the principles defined in data protection law.

Subprinciple 2.6: We respect and promote human rights and labour rights

We promote equal opportunities and equal treatment for all. As a supporter of the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration of Fundamental Principles of Rights at Work, and a signatory to the UN Guiding Principles on Human Rights and Business and other industry standards, the Group is committed to respecting human rights and labour rights. We have a zero-tolerance approach to all forms of discrimination, disrespectful behaviour, bullying, and harassment towards employees, customers, business partners, or any other persons connected to the Group. Examples of what discriminatory behaviour might be directed at are a person's race, colour of skin, ethnicity, political view, religion or belief, disability, health status, gender, age, or sexual orientation. Furthermore, we do not tolerate human trafficking, child labour, or any type of forced labour instituted against a person's will or choice.

4.3 Our customers' trust

Principle 3: We treat our customers fairly

We always have our customers' interests at heart and treat them fairly while complying with relevant rules and standards. We want our customers to appreciate our services and have trust in us. We seek to obtain this by treating our customers fairly – for example by:

- Acting with expertise, delivering value-adding advice and solutions,
- Being honest, open, and transparent,
- Being professional,
- Acting with integrity,
- Acting competently and conscientiously,
- Safeguarding the customers' best interest, considering any impact towards customers,
- Observing proper standards of market conduct always ensuring compliant behaviour.

Subprinciple 3.1: We aim to ensure a good customer experience and have the customer at the centre of our business

We design our products and services with our customer at the centre.

- We look to understand our customers' specific needs.
- Our customer journeys must be simple, straightforward, and intuitive – as far as possible enabled by innovative digital solutions.
- During all interactions with our customers, we provide service of a high standard and in accordance with the expectations of the customer.
- Moreover, we ensure our fees and charges are reasonable.
- We measure customer satisfaction continuously to improve.

We take responsibility for investigating and resolving complaints thoroughly, fairly and quickly. We ensure a complaints handling setup that secures an easy access for customers to complain about products and/or services as well as the handling of their case. There shall be no barriers for customers to express their requests, concerns, or complaints and we consistently improve the interaction with customers by learning from their feedback.

Subprinciple 3.2: We communicate clearly and transparently to our customers

The information we provide to customers during their interaction with the Group, including pre- and post-sale, must be appropriate, fair, transparent, clear, and non-misleading. We take appropriate consideration of the need to disclose information to customers and ensure that disclosures are timely, understandable and consistent.

We conduct sales, advertising, and marketing of our products and services with integrity and do not issue false or misleading information.

Written agreements related to products should clearly describe rights and obligations and the Group's product information and material should ensure the customers' understanding of the consequences of their obligations.

Subprinciple 3.3: We manage conflicts of interest

To protect our integrity as a financial institution, our reputation, and the trust of our customers, we seek to prevent where possible, or manage, any potential or actual conflicts of interests. This is described further in our Conflicts of Interest Policy, which lays the foundation on how we manage conflicts of interest.

4.4 Our people

Principle 4: We promote respect, diversity, and performance in the workplace

The Group aims to be a great place to work and we take pride in deep expertise and dedication to make a positive difference. We want to keep it that way by nurturing a sound, inclusive business culture where everyone can grow and contribute to our success in an appealing and trustful environment. We promote respect for each other and value our differences in perspective, knowledge, and experiences as that enables us to be a better bank to meet our customer's needs. The Group will not make negative judgments, or treat colleagues and customers unfavourably, based on gender, a person's race, colour of skin, ethnicity, political view, religion or belief, disability, health status, age, or sexual orientation. We promote people and performance that makes a positive difference for the Group, our employees, customers, society, and investors. We promote integrity in relation to ethical and responsible behaviour.

Subprinciple 4.1: We treat each other fairly and respectfully at all times

We are committed to maintaining a sustainable work environment with responsible employment practices – as a foundation for great performance and customer outcomes. We must act with integrity, treating each other fairly and respectfully at all times to achieve this. Any case of harassment, discrimination, or improper use of authority is not tolerated.

Subprinciple 4.2: We ensure diversity and inclusion

We strive for an inclusive work environment where diversity is embraced and capitalised upon as a strength. Our Diversity and Inclusion Policy lays the foundation for our focus on the area. Diverse teams – including management teams – form the basis for more perspectives and better decision making to the benefit of business and customer value creation. Always aiming at setting the right team environment, we encourage a diverse staff composition with regards to gender, ethnic background, nationality, sexual orientation, religion, age, family status, and social origin in our recruitment and management of talent and succession. The Group promotes equal opportunity for all to join the Group and/or to enter the senior management levels.

Subprinciple 4.3: We have appropriate compensation and do not remunerate unethical behaviour

Remuneration, as stated in our Remuneration Policy, is an essential part of the Group's focus on attracting, developing, and retaining high-performing and motivated employees. Our remuneration is aligned with our business strategy, risk appetite, key priorities and long-term goals. Our remuneration rewards and drives the right employee behaviour and performance, and unethical behaviour is not rewarded. We ensure that no discriminating factors have any bearing on our remuneration structure and that positive behaviour is acknowledged and recognised as part of continuous check-ins.

4.5 Our robust risk culture

Principle 5: We maintain strong risk management, governance, and controls

In conducting our business, identifying, managing and mitigating risks are core to our business. Therefore, we have strong risk management, governance, and controls in place to ensure we consider and actively manage all the different types of risk the Group faces. The purpose of this is to protect our business, employees and reputation. Managing risks actively helps us earn the trust of our stakeholders and maintain our integrity as a sound and responsible business. The Group's Enterprise Risk Management ("ERM") governs how we identify and manage risks. It establishes risk definitions, roles and responsibilities to ensure clarity and effective risk management.

Subprinciple 5.1: We maintain a strong risk culture

In the Group, we are all, regardless of position, role, function or location, responsible for managing risks within our area of the Group. We can only take risks that comply with the Group's risk appetite, and we must collaborate with each other to avoid and reduce risk outside our appetite. We manage our risks in accordance with the Governing Documents.

We support a strong risk culture by being aware, alert and proactive towards risk.

5. How the Code works

This section states how the Code is implemented, governed, reviewed, and reported across the Group.

5.1. How we communicate and train employees in the Code

To maintain our desired behaviours and a sound business culture requires constant focus on what good conduct is and a commitment to supporting employees in adopting our Culture Commitments in all aspects of business. It is key that we continuously promote, challenge and develop what constitutes a sound business culture in the Group.

5.1.1 Senior management must communicate the Code internally

The Bank's senior management communicate their commitment to maintain our Culture Commitments and, thereby, set the tone from the top of what good conduct looks like. This communication will also be done at employee meetings and/or through other channels such as our intranet.

5.1.2 A presentation of the Code is available for the public

The Code is an important statement on what society, customers and investors can expect when interacting with us. Therefore, the Code is communicated externally.

5.1.3 We all train in the Code regularly

All employees will receive training in the Code at least once annually. Moreover, the Code should be visited and discussed on a regular basis in team meetings. When a difficult situation occurs, the team should consider seeing it as an opportunity to practice and discuss the Code. In that way, we all challenge and help develop what constitutes our desired business culture in the Group as well as more locally in our units by the way we decide to behave in everyday situations.

All new colleagues must be trained in the Code within their first month of employment. When we interview and evaluate candidates for jobs, we will also take the candidates' values into account.

5.2. How we follow up on the effectiveness of the Code

Reporting on the effectiveness of the Code is crucial to implement and develop the Code in the Group. Effective oversight must ensure that we take remedial action where relevant. An example of metrics to report on is the volume and drivers of breaches leading to disciplinary consequences.

The metrics should be reported periodically and at least annually to the Board of Directors, and there must be clear visibility and accountability of that process.

5.2.1 The CEO reports to the Board of Directors on implementation and compliance of the Code

The CEO reports to the Board of Directors on implementation and compliance of the Code at least annually. The report is based on the annual review of the Code and the assessment of supporting metrics.

5.2.2 The Chairman of the Board of Directors gives a status of the Code at the Annual General Meeting

The Chairman of the Board of Directors will deliver an update on the implementation and effectiveness of the Code at the Annual General Meeting. The Chairman will report on the implementation of, and the compliance with, the Code, emphasising focus areas and the actions that we have taken to address challenges that influence our conduct and culture in a negative manner.

6. Escalation

The administrator of this Policy must escalate material breaches of the Code to the Chief Executive Officer (CEO). Material breaches include, but are not limited to:

- Dishonest or deliberate actions to mislead the Group,
- Unacceptable behaviour such as sexual harassment or threatening behaviour,
- Conduct resulting in unfair treatment of customers,
- Conduct Breaches which compromises the Group's role in society and financial market.

7. Review

This section states how we constantly develop and update the Code to make sure we continue to do the right thing in all circumstances.

7.1. We develop our Code based on the characteristics and our aspirations for the Group

We consider a range of factors including our business model, approach to remuneration, our business culture and our role in markets and in society, when deciding on the aspirations we have for our business culture. We actively seek to understand what misconduct looks like and to identify any “gaps” or risks in our way of organising our business activities. The principles in the Code are based on these considerations and supports us in navigating between right and wrong conduct.

7.2. We keep our Code relevant and up to date

Maintaining and improving our business culture requires constant focus and discussion of what good conduct entails. What establishes good conduct might not always be easy to determine. This necessitates an ongoing discussion of situations and issues. Be that in team discussions or via escalation of issues.

The Code is reviewed at least annually to make sure that the Code is functioning as intended and to make sure we are up to date with legislation, regulations, and industry best practices. This assessment is achieved through an annual assessment, deep dive interviews, review of controls, observations and data analysis.

The assessment takes our business model into account, including our organisational structure and the financial services and products we offer - this includes mapping of the behaviour across the various organisational units and a review across values and norms, leadership behaviour, openness in communication, how we make decisions and if we are learning from our mistakes. As part of the assessment, we look for normalisation of inappropriate behaviours and if any unsound patterns have been identified - for example if we are recruiting only specific profiles, if there is an inappropriate tone from the top and senior managers or if we are talking disrespectfully about each other.

The assessment exposes gaps between the desired behaviour and the actual behaviour, which gives us the opportunity to improve our conduct.