

Stakeholder Policy

NOVEMBER 2016

1. Introduction and Purpose

At Danske Bank Group (the Group) we have a wide range of stakeholders who are important to our business.

We want to be recognised as a trusted financial partner acting in accordance with our core values, deliver on our customer promise and create long-term value for all stakeholders.

We conduct our business in a responsible and transparent manner and make our expertise available for the benefit of the societies in which we operate.

We consider a close dialogue with our stakeholders an integral and natural part of our operations. We welcome dialogue with all stakeholders, whatever their views, and we want to engage with them in a constructive manner and from a long-term perspective.

2. Scope and application

The Stakeholder Policy (the "Policy") applies to our business units, divisions, branches, and employees throughout the Group. Furthermore, it applies to all activities, interactions, and partnerships with our stakeholders as defined below. In case a Group Policy conflicts with local needs or requirements, the Board of Directors or Executive Board of the subsidiary can approve a Group Policy with reservations.

This Stakeholder Policy outlines the Group's general principles and guidelines for its relations with stakeholders.

3. Target group

This Stakeholder Policy is intended for all employees who directly or indirectly engage and interact with the Group's stakeholders.

4. Stakeholders

The Group's main stakeholders are defined as individuals, groups, and organisations that directly or indirectly engage with and affect the Group as well as the individuals, groups and organisations that the Group affects. Our main stakeholders are:

- Customers
- Employees and their representatives
- Investors and analysts
- Business partners, financial industry associations, suppliers, and market participants
- The media, opinion leaders, experts and the general public
- Regulators and authorities
- Governments and politicians
- Interest organisations

5. General engagement principles

The Group's approach is driven by our ambition to create value for all stakeholder, by our commitment to transparency and our core values of integrity and collaboration. On that base the general engagement principles form the fundamental guidance for interacting with stakeholders.

Core values	General principles
Expertise	We want to share our knowledge and expertise with our stakeholders.
Integrity	We act and operate with transparency and integrity.
Value creation	We want to create value for all our stakeholders and to form long-term partnerships of mutual value.
Agility	We make ourselves available for dialogue and respond to input and feedback in a timely and agile manner.
Collaboration	We believe in collaboration and base our engagement on genuine dialogue - we engage, listen and act.

6. Overview for each stakeholder group

The following table presents the overview for each stakeholder group.

Stakeholder	Ambition	Relationship	Engagement
Customers	<ul style="list-style-type: none"> To be the most trusted financial partner. To deliver the best customer experience. To help customers become financially confident and achieve their ambitions by making daily banking and important financial decisions easy. 	<ul style="list-style-type: none"> Our customers are the focal point of everything we do. Satisfied customers are the foundation for long-term growth and profitability. 	<ul style="list-style-type: none"> We aim to advise our customers based on their individual situation and our assessment of what is most financially advantageous for the customer. We see it as our responsibility to be a constructive and inspiring partner for our customers as well as to include them in solutions and product development. It is our duty to give them an honest and clear advice.
Employees and their representatives	<ul style="list-style-type: none"> To build a truly customer centric culture where employees are empowered, guided by our core values. 	<ul style="list-style-type: none"> The Group's employees constitute a special stakeholder group because their performance is the basis for our ability to create value for our customers and thereby our investors and the society. The skills, expertise, and dedication of our employees are our greatest assets. 	<ul style="list-style-type: none"> The Group's management is committed to maintain a good dialogue with employees and their representatives. The Group's HR policies set forth details about collaboration and dialogue, including the Group's Code of Conduct and core values.
Investors and analysts	<ul style="list-style-type: none"> To comply with the Investor Relations policy and to be an open and transparent partner. To achieve a stable and diversified investor base. 	<ul style="list-style-type: none"> The support of our investors is the foundation for our business. We inform investors, analysts, and shareholders openly, adequately, and with integrity about the Group as outlined in our Investor Relations Policy. 	<ul style="list-style-type: none"> We want to make our expertise available to our stakeholders and create value through our communication and collaboration.
Business partners, financial industry associations, suppliers and market participants	<ul style="list-style-type: none"> To be an open and credible partner and a trustworthy and responsible representative of the sector. 	<ul style="list-style-type: none"> We collaborate with other financial industry participants to provide shared solutions for all our customers and society at large. We welcome competition because it keeps us sharp and focused on creating value to our customers. 	<ul style="list-style-type: none"> We collaborate with the objective of reaching shared goals for the benefit of our customers.
The media, opinion leaders, experts and the general public	<ul style="list-style-type: none"> To be an open and collaborative partner for the media and to ensure fair and balanced coverage. To show availability to external stakeholders. 	<ul style="list-style-type: none"> We understand that stakeholders take an active interest in how we run our business. We are in direct contact with the stakeholders regarding our own business and areas in which we can offer special expertise. 	<ul style="list-style-type: none"> We aim to be accessible and to build and maintain professional relations. We aim to share our expertise proactively in a manner that creates value.
Regulators and authorities	<ul style="list-style-type: none"> To be an open and credible expert, and a constructive partner in developing and implementing regulation. 	<ul style="list-style-type: none"> We engage in a collaborative dialogue with regulators and authorities in order to understand their needs and objectives and to offer our expertise and views. 	<ul style="list-style-type: none"> We aim to share our expertise on relevant issues. We are in direct contact with public authorities regarding our own matters and areas in which we can offer special expertise.
Governments, and politicians	<ul style="list-style-type: none"> To be a constructive partner driven by an ambition to create value for society. To have an open and collaborative dialogue and deliver expertise in a transparent way. 	<ul style="list-style-type: none"> As part of the highly regulated financial industry and as an important player in the societies in which we operate, it is vital to understand the needs and objectives for the governments, politicians and society at large.. 	<ul style="list-style-type: none"> We aim to build and maintain professional relations, and to be an accessible and trustworthy partner that provides reliable information about the Group, the financial sector, and the economy in general.
Interest organisations	<ul style="list-style-type: none"> To be an open, collaborative, and value creating partner, that engages in a true dialogue. 	<ul style="list-style-type: none"> The interest organisations are important stakeholders because of their role in society and based on their ability to raise debates on relevant themes and issues. 	<ul style="list-style-type: none"> We aim to be accessible and to build and maintain professional relations. We aim to share our expertise on relevant issues.

