

Owner	KIMLAR Corporate Communications and Relations 3912	Date of approval	31 October 2017
Administrator	CMAD Corporate Communications and Relations 3912	Next review date	October 2018
Approved by	BoD	Policy version	2.1
For external publication	Yes		

Stakeholder Policy

1. 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 the most trusted financial partner acting in accordance with our core values, delivering on our customer promise and creating 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. This Stakeholder Policy outlines the Group's general principles and guidelines for its relations with stakeholders.

2. Scope and application

The [Group] Policy applies to all employees, all functions, all units in Danske Bank A/S, and all regulated subsidiaries once adopted by their Senior Management. In case a Group Policy conflicts with local requirements, the Senior Management of the regulated subsidiary may approve a Group Policy with deviations. Any material deviations from the Group Policy, including deviations, which conflict with the overall business model for and/or the risk profile and risk appetite of Danske Bank A/S, must be reported to the Executive Board via the administrator of the Information Management Policy and the Policy administrator. The Executive Board shall report such material deviations to the Board of Directors of Danske Bank A/S.

3. Target group

This Stakeholder Policy is intended for all employees.

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 and partners (Business partners, financial industry associations, suppliers and market participants)
- Employees (Employees and their representatives)
- Investors and analysts
- General public
- Media and experts (Interest organisations, opinion leaders and experts)

- Regulators (Regulators and authorities, and governments and politicians)

5. General engagement principles

The Group's approach is driven by our ambition to create value for all stakeholders, by our commitment to transparency and our core values. On that basis, the general engagement principles form the fundamental guidance for interacting with our 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 for each stakeholder group our ambition, relationship and engagement:

Stakeholder		Ambition	Relationship	Engagement
Customers and partners	Customers	<ul style="list-style-type: none"> To be our customers' most trusted financial partner. To deliver the best customer experience. To help our 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 honest and clear advice.
	Business partners, financial industry associations, suppliers and market participants	<ul style="list-style-type: none"> To be an open, collaborative 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 our customers and society at large. We welcome competition because it keeps us sharp and focused on creating value for our customers and society. 	<ul style="list-style-type: none"> We collaborate with the objective of reaching shared goals for the benefit of our customers and society. We aim to be accessible, and to build and maintain professional relations.
Employees	Employees and their representatives	<ul style="list-style-type: none"> To build a truly customer centric culture where employees thrive, are empowered and act according to 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 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 maintaining a good dialogue with employees and their representatives. The Group's HR policies set forth details about collaboration and dialogue.
Investors and analysts	Investors and analysts	<ul style="list-style-type: none"> To be an open and transparent partner for investors and analysts. To comply with the Investor Relations Policy 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 to create value through our communication and collaboration.
General public	General public	<ul style="list-style-type: none"> To increase trust to Danske Bank in the general public. Wider societal contribution and engagement 	<ul style="list-style-type: none"> We focus on building trust and having a open dialogue. To understand our role in the societies we are part of. Communicate in an open and transparent way. 	<ul style="list-style-type: none"> We aim to be transparent and accessible.
Media and experts	The media	<ul style="list-style-type: none"> To be an open and collaborative partner for the media, and to ensure fair and balanced coverage. To be available to external stakeholders. 	<ul style="list-style-type: none"> We are in direct contact with the stakeholders regarding our own business and areas in which we can offer special expertise. We understand that stakeholders take an active interest in how we run our business. We engage in open dialogue with the media and the society as such. 	<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.
	Interest organisations, opinion leaders and experts	<ul style="list-style-type: none"> To be an open, collaborative and value creating partner that engages in a honest dialogue. To be available to external stakeholders. 	<ul style="list-style-type: none"> Interest organisations are important stakeholders because of their role in society. We understand that stakeholders take an active interest in how we run our business 	<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.
Regulators	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.

7. Review

The key stakeholders and subject matter experts who have provided input for and endorsed this Policy:

Name:	Role:
Jeanette Fangel Løgstrup	Head of Group Marketing & Communications
Kim Larsen	Head of Corporate Communications and Relations
John Bäckman	Investor Relations
Peter Rostrup-Nielsen	Head of Regulatory Affairs
Nikolaj Knudtzon	Head of People & Culture
Per Anders Öjar Törnqvist	Group Ratings
Camilla Dalsgaard Ramby	Senior Vice President, MarCom Management & Brand Development
Kenneth Smith Petersen	Strategy & Planning
Per Møller Jensen	Head of MarCom, Personal Banking
Christina Fris Bjørling	Chief Communications Consultant, Corporates & Institutions
John Blaabjerg Veje	Head of MarCom, Business Banking
Camilla Dahl Hansen	Head of MarCom, Wealth Management
Tue Rønholt Hansen	Senior Chief Legal Adviser, Group Legal
Kenni Leth	Group Press Officer, Head of Media Relations & Internal Communications
Dorte Vibe Hadberg Eckhoff	Head Of Corporate Responsibility
Christina Bruun Madsen	Head of Group Public Affairs
Rune Kristensen	Public Affairs Manager

8. Change log

Date	Version number	Comments/changes
25 August 2017	2.1	<ul style="list-style-type: none"> • Annual review of the Stakeholder Policy. Version for BoD approval. • The Stakeholder Policy has been converted to the new template. • The stakeholder groups have been categorized according to the annual Stakeholder Assessment update. • There has been a general update of the content, including better alignment with other Policies. • Minor linguistic updates.