1. Objective

The objective of the Stakeholder Policy (the “Policy”) is:

- To outline the Group's general principles and guidelines for its relations with stakeholders.
- To ensure that stakeholder dialogue is handled in accordance with the principles and guidelines outlined in the policy.

At Danske Bank Group, we have a wide range of stakeholders who are important to our business and whose support is key to our success. We aspire to create long-term value for all stakeholders and to make our expertise available for the benefit of our customers and 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 an open and constructive manner and from a long-term perspective. Our strategic focus is to become a better bank for all stakeholders.

Failure to comply with the Stakeholder Policy is a serious violation and may lead to action being taken in accordance with the applicable employment regulation, including but not limited to warning, redundancy, suspension or dismissal.

2. Definitions

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

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Business Units shall be considered a generic term to cover all first line businesses i.e. Personal &amp; Business Customers, Large Corporates &amp; Institutions and Subsidiaries.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>Danske Bank A/S including all Subsidiaries.</td>
</tr>
<tr>
<td>Input providers</td>
<td>Stakeholders who have provided constructive input to the governing information.</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>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:</td>
</tr>
<tr>
<td></td>
<td>- Customers and partners [Business partners, financial industry associations, suppliers and market participants]</td>
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<tr>
<td></td>
<td>- Employees [Employees and their representatives]</td>
</tr>
<tr>
<td></td>
<td>- Investors and analysts</td>
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<td></td>
<td>- Rating agencies</td>
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<tr>
<td></td>
<td>- General public</td>
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<tr>
<td></td>
<td>- Media and experts [Interest organisations, NGO’s, opinion leaders and experts]</td>
</tr>
<tr>
<td></td>
<td>- Regulators [Regulators and authorities, governments and politicians]</td>
</tr>
</tbody>
</table>
3. Scope

The Stakeholder Policy is relevant for all employees, especially those who engage with the different stakeholders groups frequently. The policy outlines the principles for stakeholder engagement.

4. Target group

The Stakeholder Policy applies to all employees, all functions, all units in Danske Bank A/S, and all regulated subsidiaries once adopted by their Management Body.

The Management Body of the subsidiary may approve this Policy with deviations in the event this 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 and endorses any deviation.

The administrator of this policy must document and report any deviations from the policy to the Executive Leadership Team of Danske Bank A/S via the administrator of the Steering Policy. The Executive Leadership Team shall report all deviations from Group Policies to the Board of Directors of Danske Bank A/S.

5. Policy Content

The Policy contains principles for each stakeholder group.

5.1 Stakeholder principles

The following presents the principles for engaging with each stakeholder group.

Customers

Principle 1: Our customers are the focal point of everything we do. Satisfied customers are the foundation for long-term growth and profitability.

- It is our duty to give our customers honest and clear advice based on their individual situation and ambitions and our assessment of what is most sustainable and financially advantageous for the customer.
- We see it as our responsibility to be a constructive and long-term partner for our customers and to include them in solutions and product development.
- We recognize that we can make a difference for and together with our customers in achieving their ambitions in the most sustainable way.
- We have an ambition to be a trusted partner and enable our customers to create sustainable progress.

Business partners, financial industry associations, partnerships, suppliers and market participants

Principle 2: We collaborate proactively with other financial industry participants to provide shared solutions for our customers and society at large.

- We aim to be a transparent, collaborative and credible partner, and a trustworthy and responsible representative of the sector.
• 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.
• We move forward by acting as a true long-term partner, dedicated to bringing ideas and ambitions to life and to supporting sustainable progress through our way of doing business.

Employees and their representatives

Principle 3: The Group's employees constitute a special stakeholder because their commitment, efforts, collective knowledge and performance are the basis for our business and ability to create value for our customers and thereby for our investors and society. The skills, expertise and engagement of our employees are our greatest assets. Our aspiration is to make Danske Bank the preferred workplace for people driven to deliver best in class customer experiences.

• We aim to build an engaging culture that nurtures potential and where employees thrive, are empowered and act according to our cultural commitments.
• We embrace diversity. The Group’s management is committed to maintaining an inclusive working environment and to fostering productive dialogue with employees and their representatives.
• The Group’s policies set forth details about collaboration and dialogue.

Investors and analysts

Principle 4: 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.
• We want to make our expertise available to our stakeholders and to create value through our communication and collaboration.
• We aim to be an open and transparent partner for investors and analysts, and to achieve a stable and diversified investor base.
• We will comply with the Investor Relations Policy.

Rating agencies

Principle 5: Rating agencies play a pivotal role in supporting our investors and counterparts and are therefore part of the foundation for our business.

• We inform rating agencies openly, adequately and with integrity about the Group as outlined in our Investor Relations Policy.
• We want to make our expertise available to our stakeholders and to create value through our communication and collaboration.
• We aim to be an open and constructive partner for rating agencies to ensure the foundation for a valid, reliable and transparent rating of the Group.
• We will actively work with industry partners to ensure the highest possible rating industry standards.

General public
**Principle 6:** For many years, we have helped people and businesses in the Nordics realise their ambitions, and we have evolved as a reflection of the societies we are part of with a wider societal contribution and engagement.

- We recognize the role and the responsibility we have and want to actively contribute to creating sustainable progress in the societies we are part of.
- We aim to be trustworthy, transparent and accessible, and to communicate in an open and honest way.
- We aim to increase trust to Danske Bank in the general public, and understand our role in the societies we are part of.
- We aim to be transparent and accessible, and to communicate in an open and honest way.

**The media**

**Principle 7:** We are in direct contact with the stakeholders regarding our own business and areas in which we can offer special expertise for the media.

- We understand that stakeholders take an active interest in how we run our business.
- We engage in open dialogue with the media.
- 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.
- We want to be an open and collaborative partner for the media, and to ensure fair and balanced coverage, and to be available to external stakeholders.

**Interest organisations, NGO’s, opinion leaders and experts**

**Principle 8:** Interest organisations are important stakeholders because of their role in society.

- We welcome that interest organisations, NGO’s, opinion leaders and experts take an active interest in how we run our business and we value their input and perspectives.
- We aim to be accessible and to build and maintain professional relations.
- We aim to share our expertise on relevant issues.
- We want to be an open, collaborative and value creating partner that engages in an honest dialogue, and to be available to external stakeholders.

**Regulators and authorities**

**Principle 9:** We are in direct contact with public authorities regarding our own matters and areas in which we can offer special expertise.

- We act with respect, integrity and professionalism and ensure that all information is accurate and delivered in a timely manner.
- We want to remain a credible expert and a constructive partner in developing and implementing regulation.
- We aim to share our expertise on relevant issues.
- 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.

**Governments and politicians**

**Principle 10:** 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 governments, politicians and society at large.
We want to be a constructive partner driven by an ambition to create value for society, and to have an open and collaborative dialogue and deliver expertise in a transparent way.

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.

Specifically with regards to political stakeholders, we do not make financial contributions, directly or indirectly, to political parties or candidates. Moreover, Danske Bank does not compensate any politicians for participating in Danske Bank’s events as moderators, speakers, panelists etc. This also applies if politicians are invited on the basis of professional/expert competencies.

Danske Bank is a registrant to the European Transparency Register and thereby provides information on for example our fields of interest and key regulatory focus areas, responses to public consultations and membership of industry associations. As a registrant, Danske Bank has also signed the Transparency Register Code of Conduct. Danske Bank’s Transparency Register profile is accessible online at http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=6486663811-42.

6. Escalation

The Group has an Escalation Policy stating the requirements for appropriate and timely internal reporting of potentially problematic cases across Danske Bank Group. The requirements in the Escalation Policy must always be considered in relation to violation of the Group’s obligation to prevent and mitigate financial crime with adherence to other related policies and governing documents. Responsibility, process, form etc. for escalation must follow the principles and standards for escalation to Executive Board and Board of Directors set out in the Escalation policy, which can be found on the policy site on the portal.