




Risk Committee Charter

Danske Bank A/S
January 2026

Danske Bank



1 Scope

- 1.1 This Charter lays down the responsibilities of the Risk Committee of Danske Bank A/S and is to be read in conjunction with the Rules of Procedure for the Board ("Board") and the Executive Leadership Team ("ELT").
- 1.2 The Risk Committee works as a preparatory committee for the Board with respect to the risk management of Danske Bank.

2 Members

- 2.1 The Risk Committee consists of no less than three members of whom the majority shall be independent including the Committee Chairman.
- 2.2 The Risk Committee shall as a whole have the requisite experience, knowledge, qualifications and competencies concerning risk management and control practices, required to understand and monitor Danske Bank Group's risks.

3 Meetings

- 3.1 Meetings are held as often as the Committee Chairman considers necessary subject to a minimum of six meetings annually. Any Committee member and the Chief Risk Officer or Chief Compliance Officer can request a meeting of the Risk Committee.
- 3.2 The Chief Risk Officer and Chief Compliance Officer shall attend meetings unless otherwise instructed by the Committee. The Committee may decide to invite other ELT members, employees and other subject matter experts when deemed relevant.

- 3.3 The Company Secretariat shall prepare the agenda under the supervision of the Committee Chairman and in consultation with the Chief Risk Officer and Chief Compliance Officer.

- 3.4 The Risk Committee follows the quorum and resolution requirements of the Board.

4 Objective and tasks of the Risk Committee

4.1 General

- 4.1.1 The Risk Committee shall review, consider and/or make recommendations to the Board on:
- (a) Danske Bank's risk strategy, risk tolerance, incl. statements and limits where applicable, and risk appetite, which the Board considers acceptable for Danske Bank keeping in mind current and potential future risks and the operating environment,
 - (b) Danske Bank's enterprise risk management policy and compliance policy,
 - (c) Danske Bank's Code of Conduct and oversee the effectiveness of its implementation,
 - (d) Danske Bank's risk and compliance culture,
 - (e) Danske Bank's position in relation to regulatory risk management requirements and best practice in risk matters; and
 - (f) the adequacy and effectiveness of Danske Bank's risk management framework, which shall cover principles, policies, guidelines, instructions, methodologies, models, systems, processes, procedures, people skill-sets, controls, and resources.

- 4.1.2 The Risk Committee shall assist the Board in overseeing the implementation of the risk strategy and the corresponding tolerances and limits set.

- 4.1.3 The Risk Committee shall assist the Board in overseeing the risk assessments and impact of Danske Bank's strategies.

4.2 Capital, liquidity and general risk management

- 4.2.1 The Risk Committee shall monitor and make recommendations to the Board on the annual internal capital adequacy assessment process (the ICAAP), macroeconomic scenarios for stress testing and internal liquidity adequacy assessment process (the ILAAP). As part of this process, the Risk Committee shall:
- (a) review and make recommendations to the Board on the adequacy of the capital resources and liquidity of Danske Bank in particular with respect to the regulatory total capital, which must be sufficient in size, type and composition to match the risk profile of Danske Bank,
 - (b) on a continuous basis and at least annually assist the Board in assessing the solvency needs of Danske Bank together with the Executive Leadership Team, and
 - (c) review and make recommendations to the Board on the covered bonds guidelines.

4.2.2 The Risk Committee shall:

- (a) review and make recommendations to the Board on the overall leverage risk of Danske Bank to ensure that it is adequate, and
- (b) at least periodically, review and make recommendations to the Board on the Capital policy.

- 4.2.3 The Risk Committee shall at least annually review and make recommendations to the Board on a recovery plan for Danske Bank.

4.2.4	The Risk Committee shall at least annually review and make recommendations to the Board on security and resilience.	4.2.8	The Risk Committee shall review an annual report on Financial Crime risk.		member of the Board or the ELT and their Persons Closely Associated and at least annually make recommendations in the form of periodic reviews of these individuals' total exposures towards Danske Bank.
4.2.5	The Risk Committee shall review and make recommendations to the Board on the approval of critical or important outsourcing arrangements.	4.2.9	The Risk Committee shall review an annual report from the Data Protection Officer, which shall include a summary of the Group's data protection risks.	4.3.3	The Risk Committee shall on the request from the Chief Risk Officer discuss and make recommendations to the Board on unusual and/or particularly difficult credit exposures.
4.2.6	The Risk Committee provides the Board with an overview of the framework for risk management in Danske Bank and continuously oversee significant developments and maintains adherence to tolerances, limits, assesses and at least annually presents recommendations to the Board on Danske Bank's risk profile, risk policies, tolerance limits and mitigation for: (a) strategic risk (b) credit risk (c) market risk (d) liquidity risk (e) life Insurance risk (f) operational risk (g) information technology and security risk (h) data risk (i) financial crime risk (j) regulatory compliance risk (k) other material risks	4.2.10	The Risk Committee shall on a regular basis monitor and consider the effectiveness of the Group's processes, systems, and controls to manage compliance risks to ensure compliance with applicable rules and regulations including the implementation of material legislation.	4.3.4	Exposures on the Board watch-list exceeding DKK 750m shall be reviewed annually by the Risk Committee.
		4.2.11	The Risk Committee shall at least annually consider and, if relevant, present recommendations to the Board on the use of internal models, including systems to classify customers and/or relevant models as may be relevant, for the purpose of calculations and estimations required to make statements about the solvency needs of Danske Bank.	4.3.5	The Risk Committee shall at least annually review an aggregated report on ESG risks incl. a list of material ESG cases and present it to the Board.
		4.2.12	The Risk Committee shall review and make recommendations to the Board on all material applications to supervisory authorities for the use of internal models prior to submission of such applications.	4.4	Impairment levels
				4.4.1	The Risk Committee shall continuously review and advise the Audit Committee and the Board on the credit impairment levels of Danske Bank.
				4.5	Material products and services
				4.5.1	The Risk Committee shall ensure that the products and services offered by Danske Bank are in accordance with the business model and risk profile and that the returns on the products and services cover the risks through the economic cycle.
4.2.7	The Risk Committee shall review a quarterly compliance report which shall comment on the implementation and effectiveness of the controls relating to compliance risks, including a summary of material compliance risks which have been identified as well as measures and remedies undertaken or to be undertaken to address the risks or breaches identified, as well as emerging risks monitored by Group Compliance.	4.3	Credit risks	4.6	Incentive programmes
		4.3.1	The Risk Committee shall continuously review and at least annually provide the Board with the total credit exposure of credit portfolios with either significant volume, new, or enhanced credit risk as agreed from time to time.	4.6.1	The Risk Committee shall, without prejudice to the tasks of the Remuneration Committee: (a) consider Danske Bank's incentive programmes to ensure compensation programmes do not incite excessive
		4.3.2	The Risk Committee shall on an ongoing basis make recommendations to the Board on any exposure towards a		

behaviours and review their efficiency and effectiveness from a risk perspective, and

- (b) review the risk assessment of the identification of material risk takers and advise the Board on any concerns with that process.

Approved by the Board of Directors of Danske Bank A/S on 5 December 2025 and effective as of 1 January 2026.

4.7 Independence, authority and stature

- 4.7.1 The Risk Committee shall monitor the independence, authority and stature of Group Risk Management and Group Compliance, including the sufficiency of their resources and competencies to ensure that each function is able to perform effectively and remain independent.

4.8 Subsidiaries

- 4.8.1 The Risk Committee shall undertake the task as risk committee for subsidiaries of Danske Bank provided that for such subsidiary (i) a risk committee is required by law or follows from applicable corporate governance recommendations and (ii) the Board of the subsidiary has not already appointed a separate risk committee.

- 4.8.2 Notwithstanding clause 4.8.1, the Risk Committee shall ensure that it receives regular reporting from the Chief Risk Officer and Chief Compliance Officer on risks in material subsidiaries of Danske Bank.

4.9 Policies

- 4.9.1 The Risk Committee shall periodically review and make recommendations to the Board on Board owned policies concerning the risk management of Danske Bank and thereto-related matters.

