



Competency profile of the Board of Directors collectively

Danske Bank A/S

Danske Bank

Competency profile of the Board of Directors collectively

The Danske Bank Group's Board of Directors (the "Board") is composed on the principle of each member being considered fit and proper and that the Board collectively possesses adequate knowledge, skills and experience to be able to understand the Danske Bank Group's activities, including main risks.

This ensures that the Board makes appropriate decisions regarding the Bank's business model, structure, risk appetite, strategy, markets and activities for the benefit of its stakeholders, its customers, employees and the societies in which the Bank operates. The composition of the Board reflects the general requirements of Danish law, including the specific legislative requirements for financial institutions, EU regulations and applicable corporate governance recommendations and guidelines, inter alia, the Danish recommendations on corporate governance and EBA guidelines.

This competency profile reflects the Board's assessments of the qualifications required on the Board and forms basis for the annual evaluation of the composition and the qualifications of the members which is an important tool to ensure that the Board is competent, effective, relevant, professional and active. The competency profile is made with regard to the significant role that Danske Bank has as a systemically important financial institution.

The annual evaluation of the composition and the qualifications of the Board considers;

- (i) the Board members' role and duties in light of their respective positions and the required capabilities;
- (ii) the Board members' knowledge and skills attained through education, training and practice;
- (iii) the Board members' level and profile of education;
- (iv) the Board members' practical and professional experience gained in previous positions; and
- (v) the knowledge and skills acquired and demonstrated by the professional conduct of the Board members.

Further, the evaluation includes analysis of practical experience and knowledge and skills from previous occupations considering the nature, scale and complexity of the business and function.

In its nomination process, the Board ensures that it maintains the competencies and experiences that are required in order for it to carry out the management duties and responsibilities it is charged with, including sufficient time to perform its duties. Whereas leadership and personal attributes, including good repute, integrity, loyalty and stress resistance, as well as analytical capabilities to guide decision-making, negotiation and communication skills and strategic acumen, are not listed as separate competency areas in the following, they are considered an implicit part of the suitability assessment and underpinning the fitness of an individual Board member. Moreover, the Board considers the size of the Board to fulfil the objectives of constructive debate and effective decision-making. The Board shall be able to make decisions considering the business model, risk appetite, strategy and markets in which the Bank operates.

The Board strives to maintain the necessary diversity in regard to, e.g., age, gender, nationality, experience and educational and professional background in accordance with Danske Bank's Diversity, Equity & Inclusion Policy and the appertaining gender diversity targets.

The Board's collective competencies and experiences are the sum of the individual board members' and employee representatives' competencies and experiences as the Board operates as a collegial body.

The assessment of the Board's composition focuses on whether the members possess the competencies listed in the following.

The Board will, when deemed appropriate, consider benchmarking against peers when assessing its collective competency profile. Inspired by a benchmark prepared with external support in September 2022, the Board aims to have at least one Board member with the minimum of 5 years of experience within each competency area.

This assessment takes place on an ongoing basis and at least annually.

Board competency profile

Banking

Competency area	Competencies
Industry experience and knowledge	<ul style="list-style-type: none"> • Experience from another relevant financial institution • Understanding of banking and knowledge of general banking products and technology including digital banking • Knowledge of the banking industry and the various markets in which the Group operates • Customer and quality-oriented mindset • Awareness of financial, economic, social and other developments in society at both national and international level • Knowledge of Legal requirements and regulatory framework relevant to financial institutions
Business development	<ul style="list-style-type: none"> • Experience in managing strategy processes • Understanding of the Group's relative position and challenges • Understanding of the risks, concentrations and dependencies related to the business model • Understanding of alternative/disruptive business models • Ability to identify and exploit business opportunities including in relation to new trends in banking

Finance, accounting and audit

Competency area	Competencies
Finance	<ul style="list-style-type: none"> • Understanding of finance in all its facets, including property finance • Understanding of banking, asset management and insurance operations • Experience in making financial decisions • Knowledge of funding through debt and equity capital markets • Knowledge of regulatory frameworks and legislative issues • Understanding of the share and capital structure's impact on the strategy and long-term value creation
Accounting	<ul style="list-style-type: none"> • Ability to evaluate and apply financial facts • Knowledge of financial accounting practices and financial reporting
Audit	<ul style="list-style-type: none"> • Experience in audit related matters (at least one member of the Audit Committee), including knowledge of the requirements to the internal audit function

Governance and compliance

Competency area	Competencies
Knowledge	<ul style="list-style-type: none"> • Understanding of the underlying purpose of being compliant with rules and regulations • Understanding of governance arrangements, structures and challenges, including how to best design effective escalation processes, clear reporting lines and allocation of responsibilities • Knowledge of social, ethical and professional standards • Understanding of appropriate internal controls and oversight mechanisms • Understanding of Whistleblowing mechanisms

Board competency profile

Governance and compliance

Competency area	Competencies
Experience	<ul style="list-style-type: none"> • Understanding of and experience with ensuring adherence to laws and regulations • Understanding of and experience with regulatory interaction

Risk management

Competency area	Competencies
Risk management	<ul style="list-style-type: none"> • Experience with an independent risk management function including sophisticated risk management models and methods • Understanding of stress testing • Understanding of laws and regulations related to risk management
Financial risks	<ul style="list-style-type: none"> • Knowledge of and experience with credit risk, counterparty credit risk, market risk, liquidity risk, funding risk, capital risk, life insurance risk, risks related to concentrations and interest rate risks
Non-financial risks	<ul style="list-style-type: none"> • Knowledge of and experience with compliance risk and operational risk, especially third-party risk, model risk, legal risk, business continuity risk, strategic risk, reputational risk, Group-wide risk and risks relating to the Bank's business models

IT and technology

Competency area	Competencies
IT knowledge	<ul style="list-style-type: none"> • Knowledge of IT systems and business processes and operational resilience • Knowledge of data management • Understanding of digital banking and new/emerging technologies • Experience with digital transformation • Experience with outsourcing and partnerships
IT and technology risk	<ul style="list-style-type: none"> • Understanding of risks pertaining to new technology, data and information security and cyber security

Business

Competency area	Competencies
Business	<ul style="list-style-type: none"> • Understanding of market demands including retail customer needs as well as the importance of customer centric service • Good commercial judgment and understanding of the relationship between risk and reward • Understanding of marketing, communication, business development and sales

Board competency profile

Business

Competency area	Competencies
Business	<ul style="list-style-type: none">• Understanding of research, development and innovation• Understanding of and experience in international business• Understanding of related issues and market practices in the Nordic countries

Organisation and management

Competency area	Organisation
Organisation	<ul style="list-style-type: none">• Executive level experience from/in management of large companies, financial institutions (including large banks) or organisations• Experience with stakeholder management• Experience in managing strategy processes• Understanding of the role of the board and the division of duties between the board and the executive management• Reporting from management and committees• Experience in developing and structuring organisations• Understanding of and experience with people management and talent development• Experience with change management, including assessing adequate resources• Knowledge of how to organise functions to prevent and manage conflicts of interests• Succession planning
Culture	<ul style="list-style-type: none">• Understanding of the importance of promoting a sound business and risk culture, corporate values and behaviour and driving cultural transformation
Compensation	<ul style="list-style-type: none">• Understanding of and experience with compensation issues and models, including remuneration policies and practices

Sustainability

Competency area	Competencies
Sustainability	<ul style="list-style-type: none">• Understanding of the issues pertaining to the strategic themes climate and transition, nature and biodiversity and human rights and social impact• Experience with and knowledge of sustainable finance and investment practices• Experience with implementation of sustainable business practices and setting measurable sustainability targets• Knowledge of regulatory frameworks related to sustainability including disclosure and reporting requirements• Understanding of the risk entailed with greenwashing, misrepresentation, misstatement or misleading practices in relation to sustainability

Approved by the Board of Directors
on 5 December 2025

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