

Rules of Procedure of the Board of Directors

Danske Bank A/S

CVR no. 61 12 62 28

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These rules of procedure (Rules of Procedure) for the board of directors of Danske Bank A/S (Board of Directors) have been drafted in accordance with the Danish Companies Act, the Danish Financial Business Act, the Articles of Association of Danske Bank A/S, the European Banking Authority's Guidelines on internal governance and the Danish Recommendations on Corporate Governance.

1 Board and Committee constitution

- 1.1 Members of the Board of Directors are elected at the general meeting by the shareholders for a term of one year and must number not less than six and not more than ten members, excluding employee representatives.
- 1.2 As soon as possible after the annual general meeting, a meeting of the Board of Directors shall be held to elect a Chairman and one or two Vice-Chairmen among the members of the Board of Directors. In the case of two Vice-Chairmen, the Board of Directors shall elect a first Vice-Chairman and a second Vice-Chairman. In case of parity of votes, the vote shall be decided by lot. The Board of Directors shall appoint members to the Audit Committee, the Conduct and Compliance Committee, the Risk Committee, the Nomination Committee, and the Remuneration Committee.
- If the Chairman of the Board of Directors resigns during a term of election, the first Vice-Chairman of the Board of Directors shall take up the position as Chairman until the next annual general meeting.

2 Members of the Board of Directors

- 2.1 Each member of the Board of Directors must undergo an in-depth assessment prior to their appointment, which will assess (i) their professional standing and repute, (ii) their professional knowledge, skills and experience, (iii) their personal qualities such as honesty, integrity and independence, and (iv) whether they are able to commit sufficient time to perform their duties. The suitability assessment will be carried out in accordance with the Suitability Policy.
- 2.2 Members of the Board of Directors must be individually and collectively assessed as being suitable for their position and being able to fulfil their duties. The members of the Board of Directors shall at all times comply with the fit and proper requirements. Any member of the Board of Directors shall be found to meet the fit and proper requirements by the competent authority and shall promptly notify the Chairman of the Board of Directors of any event or circumstance which may have as a consequence that the member in question is no longer deemed to be fit and proper.
- 2.3 The Board of Directors shall, once every year, describe the competences it should hold to best perform its tasks. Proposals for the nomination/replacement of members of the Board of Directors to be submitted to the general meeting shall be prepared in light hereof.
- 2.4 The Board of Directors shall, at least once every year, and based on a recommendation from the Nomination Committee and the Danish Financial Supervisory Authority's guidelines on the assessment of the knowledge and experience of the board of directors in credit institutions, discuss and make an assessment of the relevant competencies of the Board of Directors. As part of these discussions the Board of Directors shall (a) assess whether there are areas in which the competencies and knowledge of the Board of Directors and its members should be updated and whether it is composed in such a way that it can attend to its board responsibilities, including taking care of its overall and strategic tasks and (b) consider whether the Board of Directors has the appropriate size and competencies to meet the requirements of the overall business model and the activities of Danske Bank and to ensure a constructive and efficient debate and decision making process.
- 2.5 The Board of Directors shall ensure a formal, thorough and transparent process for selection and nomination of candidates to the Board of Directors. When assessing its composition and nomination of new candidates, the Board of Directors shall take into

consideration the need for changes and for diversity in relation to, among other things, international experience, gender and age.

- 2.6 New members joining the Board of Directors shall be given a comprehensive introduction to Danske Bank, including meeting with the Chairman of the Board of Directors, the Chief Executive Officer, other relevant members of the Executive Leadership Team or management of Danske Bank. Furthermore, new members shall be given an introduction arranged by the Company Secretariat. In addition, new members are required to take a basic training course, cf. the Danish Financial Business Act, within the first year of their appointment, unless exempted by the Danish FSA.
- 2.7 The Board of Directors shall continuously determine and disclose, e.g. in the Annual Report or website of Danske Bank, which members are regarded as independent and disclose whether nominated candidates for the Board of Directors (if any) are considered independent in accordance with the Danish Recommendations on Corporate Governance.
- 2.8 Each member of the Board of Directors is expected to ensure that he/she is able to allocate the time required to fulfil the duties as a member of the Board of Directors and is expected only to undertake other or additional positions if the tasks and duties of each such position can be carried out without interfering with or affecting the satisfactory fulfilment of the work and duties as a member of the Board of Directors and in accordance with the requirements as laid down in the Danish Financial Business Act.

3 Meetings of the Board of Directors

3.1 Meetings, venue and electronic means of communication

- 3.1.1 The Board of Directors shall hold at least eight meetings, including one strategy meeting a year, according to an annual meeting calendar determined in advance of each calendar year and a work schedule determined in advance of general meeting cycle. The Chairman shall furthermore convene meetings of the Board of Directors when necessary or when so requested by a member of the Board of Directors, a member of the Executive Leadership Team, the Chief Audit Executive or Danske Bank's external auditor.
- 3.1.2 As a general rule, meetings of the Board of Directors shall be held physically, at the offices of Danske Bank or at another venue designated by the Chairman. Meetings of the Board of Directors may be held by conference call or tele presence if considered appropriate, or necessary, by the Chairman.
- 3.1.3 Meetings of the Board of Directors may be held in writing and/or by electronic means, if deemed appropriate or necessary, considering the duties and responsibilities of the Board of Directors and the matters that are subject to discussion and provided Clause 3.4.4 of these Rules of Procedure is complied with. However, any member of the Board of Directors or the Executive Leadership Team shall always be entitled to request that an oral discussion takes place.
- 3.1.4 Electronic means of communication may be used for communication between the members of the Board of Directors and between the members of the Board of Directors and Danske Bank. The Company Secretariat shall electronically upload to a safe database on the internet, which shall be approved by the Board of Directors, board material including minutes, agendas, documents, memoranda and applications to be dealt with by the Board of Directors or a Committee. The Company Secretariat shall maintain a register of board material, meeting material, policies etc. having been dealt with, endorsed or approved by the Board of Directors or a Committee. The Company Secretariat shall give all members of the Board of Directors access to the uploaded board documents, unless special conditions occur or special arrangements have been made. The Company Secretariat shall give access to the uploaded Committee documents to members of the relevant Committee and to other members of the Board of Directors if special arrangements have been made. The members of the Board of Directors shall return the tablet or computer, if such has been

provided, to the Company Secretariat upon termination of the member in question's position on the Board of Directors.

3.2 Invitation, agenda and material

3.2.1 The invitation to the meeting of the Board of Directors shall be sent via e-mail and the agenda of the meeting shall be made in writing and sent to or made available on the safe database referred to in Clause 3.1.4 to all members of the Board of Directors with no less than seven calendar days' notice. To the extent possible any material shall be forwarded to the members of the Board of Directors, and to the extent relevant, to the Executive Leadership Team, the Chief Audit Executive and Danske Bank's external auditor, such that the material shall be received seven calendar days before the meeting. However, such notices may be shortened for matters requiring expedient decisions in which case the relevant material may be forwarded with a shorter notice.

3.2.2 To the extent practicable and appropriate, the Chairman shall prepare the agenda in consultation with the Chief Executive Officer. Any member of the Board of Directors and the Executive Leadership Team shall be entitled to demand that specific items be included on the agenda.

3.2.3 The agenda shall include the items agreed in the work schedule of the Board of Directors as amended and updated from time to time. The Chairman must ensure that any agenda item is accompanied by relevant supporting material necessary for the Board of Directors to make an informed decision. Where relevant, such material shall highlight both the strategic and cross-functional perspective and/or relevant compliance and risk considerations with the agenda item, any reference to applicable legislation and other relevant governance documentation. The material submitted to the Board of Directors must comply with the guidelines for Board Committee and Board of Directors' meetings and, where relevant, the accompanying template cover letter.

3.3 Quorum

3.3.1 The Board of Directors forms a quorum when more than half of its members, including the Chairman or one of the Vice-Chairmen, are present. Decisions may not be made unless all members of the Board of Directors, to the extent possible, have had the opportunity to be heard in the matter.

3.4 Resolutions

3.4.1 Resolutions by the Board of Directors shall be passed by simple majority of the votes present at the meeting, unless other requirements are stipulated in applicable law, Danske Bank's Articles of Association or these Rules of Procedure. In case of parity of votes, the Chairman, or, in his absence, the Vice Chairman chairing the meeting, has the casting vote.

3.4.2 The Chairman and the Board of Directors may resolve that a matter requires further deliberation before a resolution is adopted on such matter.

3.4.3 Resolutions by the Board of Directors may, if required, be adopted by ballot or by voting carried out in a reliable manner.

3.4.4 Resolutions may be adopted through a special, safe forum on the internet or another electronic media or device which has been pre-approved by the Board of Directors for such purpose. The use of the internet or other electronic media or device shall generally require the resolutions or agenda items to be (i) straightforward and routine matters which do not require a new decision of principle by the Board of Directors or impose material risks on Danske Bank, (ii) matters extensively discussed by the Board of Directors in a physical meeting in the recent past without significant developments, or (iii) urgent matters which cannot be postponed without detrimental effects for Danske Bank. The following presents a non-exhaustive list of items which are considered suitable for the adoption of written and/or electronic resolutions of the Board of Directors:

- Annual and interim reports if a draft has been discussed at a meeting of the Board of Directors,
- Credit applications as described in the Delegated Lending Authority of Danske Bank,
- Permissions to the members of the Executive Leadership Team to participate in the management or operation of other business undertakings as board members,
- Annual renewals or approvals of policies, guidelines, instructions and similar documents, where no material changes to the document in question are proposed to be adopted, and
- Approval of minutes of meeting.

3.4.5 Resolutions made pursuant to Clause 3.4.4 shall be recorded in the minute book.

3.5 Participation

3.5.1 The Board of Directors shall not pass a resolution without all members of the Board of Directors, to the extent practically possible, having had an opportunity to participate in the transaction of the matter.

3.5.2 Members of the Executive Leadership Team shall participate in meetings of the Board of Directors unless the Board of Directors in each case decides otherwise.

3.5.3 Danske Bank's external auditor and the Chief Audit Executive shall be entitled to participate in meetings of the Board of Directors where matters relevant to the auditing or the financial reporting of Danske Bank are considered. At the request of any member of the Board of Directors, Danske Bank's external auditor and the Chief Audit Executive shall participate in meetings of the Board of Directors.

3.5.4 If a member of the Board of Directors elected by the employees is unable to attend meetings of the Board of Directors, the alternate for that member shall be called. The alternate will however not be called to attend meetings of the Board of Directors if the member in question is only considered to be temporarily unable to attend meetings, which will be considered to be the case if the cause of absence is expected to cover more than two meetings of the Board of Directors.

3.6 Minutes

3.6.1 The Company Secretary shall prepare and keep minutes of the businesses transacted at meetings of the Board of Directors and at Committee meetings. Any reference in this Clause 3.6 to the minutes to be kept of meetings of the Board of Directors shall apply equally to Committee meetings.

3.6.2 Minutes of the meetings of the Board of Directors shall (as a minimum) state:

- (i) Names of the participants and absentees,
- (ii) the agenda, a summary of the discussions and the resolutions passed for each item, including a description of any material risk assessments and key assumptions for the resolutions passed,
- (iii) a description of the credit applications that were discussed at the meeting and whether they fell within the scope of Section 78 of the Danish Financial Business Act, were approved/rejected, were presented for reconsideration or for confirmation, and were decided upon in writing and/or by use of electronic

means, and that the relevant member of the Board of Directors or the Executive Leadership Team were not present during this discussion.

- 3.6.3 The Company Secretariat shall record actions agreed at meetings in the minutes and shall draw up a list to ensure diligent follow-up.
- 3.6.4 Members of the Board of Directors shall as soon as possible and if practically possible no later than ten working days after a meeting of the Board of Directors receive the draft minutes. The minute book shall be signed at the following meeting of the Board of Directors by all members of the Board of Directors who were present at the board meeting. Members of the Board of Directors who were absent from the board meeting shall read the minutes and endorse them as "read".
- 3.6.5 The minute books shall be kept by the Company Secretary, but each member of the Board of Directors, each member of the Executive Leadership Team, the Chief Audit Executive and/or the external auditor shall have access to the minute books upon request. The minute book shall be adequately structured including that it is made clear when the minutes of the board meeting are final. The pages of the minute book shall be numbered consecutively.
- 3.6.6 A member of the Board of Directors, a member of the Executive Leadership Team, the Chief Audit Executive or the external auditor who does not agree with a resolution passed by the Board of Directors shall be entitled to have his/her view and objections entered into the minute book.
- 3.6.7 The minute books shall only be accessible by the members of the Board of Directors, the members of the Executive Leadership Team, the Chief Audit Executive, the external auditor and the Danish Financial Supervisory Authority and the Company Secretariat, who shall at all times have access to the minute books as uploaded on the safe database referred to in Clause 3.4.4.

4 Language

- 4.1 The language spoken at the meetings of the Board of Directors and used in documents and correspondence in relation to the meetings of the Board of Directors shall be English.

5 Chairman and Vice-Chairmen

- 5.1 The Chairman shall organise, convene and chair the meetings of the Board of Directors. The tasks and duties of the Chairman shall in addition to the specific tasks and duties set out in these Rules of Procedure include the following:
- ensure that the Board of Directors works efficiently,
 - create the best possible working conditions for the members of the Board of Directors, collectively and individually,
 - ensure that the members of the Board of Directors become acquainted with and improve their knowledge of Danske Bank to the extent needed and expected for the members to perform their duties,
 - ensure that the expertise and skills of each member of the Board of Directors are used in the best possible manner to the benefit of Danske Bank,
 - promote good and constructive relations among the members of the Board of Directors and between the members of the Board of Directors and the members of the Executive Leadership Team,

- promote efficient communication to and with the shareholders of Danske Bank, and
 - upon request from a member of the Board of Directors, provide information on any matter or issue of relevance or importance to Danske Bank.
- 5.2 The first Vice Chairman shall act as chairman in the absence of the Chairman.
- 5.3 The Board of Directors shall, together with the Chief Executive Officer, appoint a Company Secretary to assist the Chairman and the Board of Directors in carrying out their tasks and duties. The tasks, duties and responsibilities of the Company Secretary shall be set out in terms of reference and terms of employment for the Company Secretary issued by the Board of Directors.
- 5.4 The Board of Directors shall ensure an appropriate division of tasks among the Chairman, the Vice-Chairmen, the other members of the Board of Directors, the Executive Leadership Team and the members of the Executive Leadership Team.
- 5.5 Any special tasks for Danske Bank, including temporary involvement in the day-to-day management, shall only in exceptional cases be undertaken by the Chairman. Such special tasks shall be confined to a limited period of time and be subject to (a) the prior approval of the Board of Directors and (b) measures ensuring that the Board of Directors retains the overall management and control. Any such agreement with the Chairman including the expected duration shall be disclosed in a company announcement.
- 5.6 The Chairman and the Vice-Chairmen may request one or more of the other members of the Board of Directors to assist them with specific tasks, which may for example include the preparation of presentations on important matters or matters of principle for submission to the Board of Directors.

6 Tasks of the Board of Directors

- 6.1 The Board of Directors must develop and promote high ethical and professional standards within all business areas of Danske Bank and should aim to reduce the operational and reputational risks to which Danske Bank is exposed. The Board of Directors shall establish a written policy, which ensures and promotes a sound business culture in Danske Bank.
- 6.2 Business plan
- 6.2.1 The Board of Directors shall adopt an overall business model, risk profile and strategy plan, including financial targets for Danske Bank's activities on the basis of a proposal prepared by the Executive Leadership Team. The plan covering a period as determined by the Board of Directors shall contain:
- (i) The overall business model for Danske Bank,
 - (ii) The overall risk profile and risk appetite of Danske Bank,
 - (iii) Strategic and financial targets, including capital targets,
 - (iv) Strategy implementation plan, and
 - (v) Financial forecast for a relevant period.
- 6.2.2 The Board of Directors shall on a continuous basis and at least once each year, in connection with the annual strategy meeting on the basis of a proposal prepared by the Executive Leadership Team, arrange that the overall business model and the risk profile and the strategy, business model and action plans are revised and updated by the Board of Directors with a view to sustain value creation in Danske Bank and ensure that the necessary competencies and financial resources are available in order for Danske Bank to achieve its strategic goals. The Board of Directors shall continuously review Danske Bank's

corporate, business and functional strategies and the Executive Leadership Team shall submit any material changes pertaining thereto to the Board of Directors for approval.

- 6.2.3 The Board of Directors shall annually discuss the purpose and cultural commitment of Danske Bank based on recommendations from the Executive Leadership Team. The Board of Directors shall monitor that such remain a sustained priority.
- 6.2.4 The Board of Directors shall, based on recommendations from the Executive Leadership Team, receive for its prior approval, the establishment or dissolution of any entity in Danske Bank (including subsidiary, branch, representative office or other) contemplated as the case may be (i) in a new jurisdiction where Danske Bank has no activity at the time of the establishment, or (ii) in a jurisdiction where Danske Bank already has some activity if the establishment (a) constituting a new activity for Danske Bank, (b) representing a significant expansion of existing activities for Danske Bank, or (c) entailing additional material risks for Danske Bank, or (iii) or any of the mentioned cases (i-ii) which result in the opposite by dissolution of an entity.
- 6.3 Capital resources and liquidity
- 6.3.1 The Board of Directors shall ensure that the capital resources and liquidity including the liquidity coverage ratio(s) of Danske Bank are adequate at all times. Hence, the Board of Directors shall be required to continuously assess Danske Bank's financial and risk position and ensure that it has internal risk measurement and management procedures to monitor and maintain a regulatory capital base and liquidity sufficient in size, type and composition to match the risk profile of Danske Bank. On the basis of these assessments and measures, the Board of Directors shall, together with the Executive Leadership Team and on a continuous basis, assess Danske Bank's solvency needs (as part of the internal capital adequacy assessment process or ICAAP) and liquidity needs.
- 6.3.2 The Board of Directors shall quarterly approve the ICAAP report for Danske Bank prepared by the Executive Leadership Team. Once a financial year, the extended ICAAP report and internal liquidity adequacy assessment (ILAAP) report shall be prepared by the Executive Leadership Team and submitted for approval by the Board of Directors.
- 6.3.3 The Board of Directors shall each year approve the funding plan and the capital plan of Danske Bank for the following year to be submitted by the Executive Leadership Team. Any changes to the funding plan or capital plan shall also be submitted to the Board of Directors for approval. Included in the funding plan shall be all debt programmes of Danske Bank.
- 6.3.4 The Board of Directors shall decide on the scope of the issuances of covered bonds by Danske Bank A/S and/or subsidiaries of Danske Bank A/S, having obtained permission to issue covered bonds, on the basis of a recommendation submitted by the Executive Leadership Team to the Board of Directors.
- 6.3.5 The Board of Directors shall, on the basis of recommendations from the Risk Committee, ensure that the overall leverage risk of Danske Bank is acceptable at all times. The Executive Leadership Team shall prepare and/or update a policy including guidelines for identifying, monitoring and managing risks of excessive leverage of Danske Bank, which shall be submitted to the Board of Directors for approval at least once each year.
- 6.4 Compliance
- 6.4.1 The Board of Directors shall supervise the activities of Danske Bank and ensure that Danske Bank is properly managed and in compliance with Danske Bank's Articles of Association, Danske Bank's general policies and guidelines and applicable laws and regulations.
- 6.4.2 The Board of Directors shall review a quarterly compliance report, which shall describe the implementation and effectiveness of the control environment including a summary of the

risks that have been identified as well as measures and remedies undertaken or to be undertaken to address the compliance risks or breaches identified.

- 6.4.3 The Board of Directors shall ensure that a well-documented compliance policy is in place and shall oversee the implementation of, and compliance with, such policy.
- 6.5 Risk management
- 6.5.1 The Board of Directors shall on a continuous basis and at least once every year identify and quantify:
- (a) the material risks associated with Danske Bank's strategy, banking and other financial business activities and other operations, as well as
 - (b) the risks associated with financial reporting and presentation of financial reports,
- and on this basis determine the risk profile of Danske Bank.
- 6.5.2 The Board of Directors shall as part of the risk profile determine which risks Danske Bank may assume, the size of such risks and applicable limits to significant activities of Danske Bank and the principles for the calculation and measurement of such risks. The risk profile shall as a minimum comprise credit risk, market risk, liquidity, funding and capital risk, insurance and pension risk, model risk, operational risk, technology risk, financial crime risk, regulatory compliance risk and financial control and strategic risk.
- 6.5.3 The Board of Directors shall, in their assessment of the risk profile and their assessment of IT security risk, take into consideration Danske Bank's role and contribution to maintaining a stable financial sector and a stable financial infrastructure.
- 6.5.4 The Board of Directors shall adopt policies for risk-taking and the management of the main activities of Danske Bank. As referred to in Clause 6.10.9, the Board of Directors shall issue rules of procedure for the Executive Leadership Team on the basis of the risk profile and the adopted risk policies.
- 6.5.5 The Board of Directors shall ensure that the Executive Leadership Team regularly reports on the development and management of material risks and compliance with the adopted risk instructions, policies and guidelines.
- 6.5.6 The Board of Directors shall, on a continuous basis and at least once annually, on the basis of recommendations from the Risk Committee and the Audit Committee, assess whether the risk profile and risk policies of Danske Bank are adequate and prudent based on the actual operations and activities, the organisation, the available capital and liquidity resources and the prevailing market conditions. The Board of Directors shall as part hereof assess whether and to what extent Danske Bank shall apply for the approval from the Danish Financial Supervisory Authority for the use of internal models, including systems to classify customers, VaR models, Advanced Measurement Approach (AMA) models, Expected Positive Exposure (EPE) models and the Internal Ratings Based (IRB) approach, if applicable, or such other models as may be relevant, for the purpose of calculations and estimations required to make statements about the solvency needs of Danske Bank.
- 6.5.7 The Board of Directors shall on a continuous basis and at least once each year review, on the basis of recommendations from the Risk Committee and the Audit Committee as the case may be, discuss and conclude on Danske Bank's (i) staff resources, both in terms of numbers and competences, in risk management and internal control functions, (ii) IT systems and (iii) procedures for rapid and effective communication across Danske Bank, in order to ensure that required procedures and policies are established and that they are adequate and that sufficient resources are allocated to reflect the actual activities and needs of Danske Bank at all times.

- 6.5.8 The Board of Directors shall, on the basis of recommendations from the Risk Committee, and at least once a year, review, approve and/or update a recovery plan prepared by the Executive Leadership Team which shall (i) identify the critical functions of Danske Bank and report on their maintenance in a recovery phase, (ii) describe the measures that would need to be taken in order to restore Danske Bank's financial position in terms of capital and liquidity, and (iii) include a plan for the reduction of the risk-weighted assets and a list of possible merger parties to be contacted, should Danske Bank become subject to recovery.
- 6.6 Operations and targets
- 6.6.1 The Board of Directors shall monitor the operations of Danske Bank on a regular basis and shall review the results with the target.
- 6.6.2 Before the beginning of a financial year the Executive Leadership Team shall prepare a budget for that financial year, which shall include inter alia profit and loss statement, balance sheet, funding structure, capital structure, liquidity, solvency and rating targets. The budget shall be submitted to the Board of Directors for approval.
- 6.6.3 The Board of Directors shall ensure that the approval procedures for the budget and its elements are appropriate and kept up-to-date and that prudent investment and profitability calculations form the basis of its approval of large-scale investments and divestments.
- 6.7 Reporting to supervisory or regulatory authorities
- 6.7.1 The Board of Directors shall ensure that Danske Bank at all times is in compliance with any reporting requirements of the Board of Directors to the Danish Financial Supervisory Authority and to any other relevant supervisory or regulatory authorities.
- 6.7.2 The members of the Board of Directors shall immediately notify the Danish Financial Supervisory Authority of matters which are of material significance to the continued operation of Danske Bank or if they have cause to believe that Danske Bank or any group member fails to meet the applicable solvency requirements, including the solvency need determined by the Board of Directors, or the own funds requirements. Any member of the Board of Directors should to the extent possible and practical contact the Chairman or in his absence the Vice-Chairmen of the Board of Directors prior to any such notification to ensure that such notice has not already been given by the Chairman or the Vice-Chairmen of the Board of Directors or any other member of the Board of Directors or the Executive Leadership Team.
- 6.8 Annual and interim reports
- 6.8.1 The Board of Directors shall ensure that the book-keeping, asset management, preparation and issuance of the annual reports and interim reports is carried out by the Executive Leadership Team, and that the business procedures are satisfactory and controlled in an appropriate way given the affairs and size of Danske Bank. The above includes ensuring that the Board of Directors continuously receives relevant reporting on Danske Bank's financial position, risk, liquidity, capital position and funding structure.
- 6.8.2 At meetings of the Board of Directors where annual reports or interim reports are to be approved, the Board of Directors shall review the draft prepared by the Executive Leadership Team and shall ensure that annual or interim reports have been prepared to provide a true and fair view of Danske Bank's assets and liabilities, its financial position and results in accordance with applicable accounting rules.
- 6.8.3 In connection with the consideration and approval of the annual report, the Board of Directors shall decide whether the annual report has been prepared based on a going concern assumption and consider any special assumptions that support the going concern assumption, and any uncertainties related thereto, together with an assessment of the valuation of any material assets and liabilities which have not been assessed as part of the annual review of outstanding loans and credit facilities.

- 6.8.4 The annual report, approved and signed by the Board of Directors and the Executive Leadership Team and audited by Danske Bank's external auditor, shall be submitted for adoption by Danske Bank's annual general meeting. Following adoption of the annual report by Danske Bank's annual general meeting, a copy of the annual report endorsed by the Chairman of the annual general meeting shall promptly be submitted to the Danish Financial Supervisory Authority.
- 6.9 Audit
- 6.9.1 The Board of Directors shall maintain a regular dialogue and exchange of information with Danske Bank's external auditor and the Chief Audit Executive and shall procure that Danske Bank's external auditor and the Chief Audit Executive have access to all information necessary and appropriate to carry out the audit and their tasks as Danske Bank's external auditor and Chief Audit Executive.
- 6.9.2 The Board of Directors shall instruct Danske Bank's external auditor to perform an audit of Danske Bank in accordance with the International Standards on Auditing and the Danish Financial Supervisory Authority's Executive Order on Auditing Financial Undertakings etc., as well as Financial Groups. The Board of Directors shall be informed regularly through entry in the external auditor's long-form audit report (in Danish: "revisionsprotokollen") or otherwise by contacting the Chairman where matters of significance are identified which ought to be reported to the Board of Directors.
- 6.9.3 The terms of engagement of Danske Bank's external auditor and their fee shall be approved by the Board of Directors upon recommendation from the Audit Committee. The Board of Directors and the Audit Committee shall meet with Danske Bank's external auditor at least once each year without the Executive Leadership Team being present.
- 6.9.4 Danske Bank shall establish an internal audit function. The Chief Audit Executive and the Deputy Chief Audit Executive, if any, shall be appointed by the Board of Directors. The Board of Directors shall define the tasks and responsibilities of the internal audit function in terms of reference.
- 6.9.5 The Board of Directors and the Audit Committee shall meet with the Chief Audit Executive at least once each year without the Executive Leadership Team being present.
- 6.9.6 The Board of Directors shall be informed regularly about significant activities, observations and conclusions of the Chief Audit Executive through entry in the Chief Audit Executive's long-form audit report or otherwise by contacting the Chairman where matters of significance are identified which ought to be reported to the Board of Directors.
- 6.9.7 The Company Secretary shall on behalf of the Chairman ensure that all long-form audit report of the external auditor and the Chief Audit Executive's records are sent to the members of the Board of Directors. When new long-form audit reports have been issued these shall be signed by all members of the Board of Directors, as well as by the external auditor and the Chief Audit Executive, at the subsequent meeting of the Board of Directors.
- 6.9.8 Legal, organisational and operational structure
- 6.9.8.1 The Board of Directors shall fully know and understand the legal, organisational and operational structure of Danske Bank and ensure that it is in line with the approved business and risk strategy and risk appetite. Such structures shall be approved and maintained only when their purpose has been clearly defined and understood, and when the Board of Directors is satisfied that all material risks, including reputational risks, have been identified, that all risks can be managed effectively and appropriately reported, and that effective oversight has been ensured. The Board of Directors shall ensure a sound organisation of Danske Bank and shall on the basis of proposals from the Executive Leadership Team approve material changes to Danske Bank's organisational and

management framework and discuss the appropriateness thereof.

- 6.9.8.2 The Board of Directors is responsible for the approval of sound strategies and policies for the establishment of new structures. The Board of Directors shall ensure that the structure of Danske Bank is clear, efficient and transparent to the staff, shareholders and other stakeholders and to the Danish Financial Supervisory Authority, as the competent authority.
- 6.10 Executive Leadership Team
- 6.10.1 The Board of Directors shall appoint an Executive Leadership Team consisting of two to twelve members. One of the members of the Executive Leadership Team shall be appointed Chief Executive Officer. One member shall be appointed Chief Risk Officer, who shall be the risk responsible person (in Danish: "risikoansvarlig") for the risk control function and for monitoring the risk management framework across the entire Danske Bank Group. One member shall be appointed Chief Compliance Officer, who shall be the person responsible for the compliance function. The Chief Compliance Office and the Chief Risk Officer may, when deemed necessary and appropriate, report directly to the Board of Directors.
- 6.10.2 In the selection of Executive Leadership Team members, the Board of Directors shall pay attention to the fact that Executive Leadership Team members must be individually and collectively assessed as being suitable for their position and being able to fulfil their duties in accordance with the requirements stipulated in Section 64 of the Danish Financial Business Act.
- 6.10.3 The Board of Directors shall facilitate an in-depth assessment of the Executive Leadership Team members prior to their appointment to assess (i) their professional standing and repute, (ii) their professional knowledge, skills and experience, (iii) their personal qualities such as honesty, integrity and independence, and (iv) whether they are able to commit sufficient time to perform their duties. The suitability assessment will be carried out in accordance with the Suitability Policy.
- 6.10.4 The Board of Directors shall, on the basis of recommendations from the Nomination Committee, and at least once a year, discuss the composition of the Executive Leadership Team, as well as developments, risks and succession plans so that the short absence of a member of the Executive Leadership Team may not significantly affect the day-to-day operations of Danske Bank.
- 6.10.5 The terms of employment and the performance agreements, setting out relevant key performance indicators and targets for the coming year, for members of the Executive Leadership Team shall be decided by the Board of Directors on the basis of recommendations from the Remuneration Committee.
- 6.10.6 The Chief Executive Officer, together with the Chairman of the Board of Directors, shall clearly describe the area of responsibility of each Executive Leadership Team member and the duties and obligations that come with it. The description shall be approved by the Board of Directors and the Chief Executive Officer and acknowledged by the Executive Leadership Team member.
- 6.10.7 The Board of Directors shall approve matters which fall outside the day-to-day management as carried out by the Executive Leadership Team, including matters which, considering the affairs and size of Danske Bank, are of an extraordinary nature or of great significance to Danske Bank.
- 6.10.8 The Board of Directors shall issue rules of procedure for the Executive Leadership Team governing the duties, obligations and responsibilities of the Executive Leadership Team, including the financial reports, balance sheets, book-keeping, communication and reporting obligations to the Board of Directors, specific authorisations within which the Executive

Leadership Team may transact business and the risks which the Executive Leadership Team shall be authorised to undertake on behalf of Danske Bank and the ones which shall require the endorsement or approval of the Board of Directors or a Committee. The rules of procedure shall be subject to annual review and approval by the Board of Directors.

6.10.9 The Board of Directors shall, as part of the determination of the reporting obligations of the Executive Leadership Team, ensure that procedures are established to ensure that the Board of Directors receives timely, accurate and adequate reporting in order to enable the Board of Directors to perform its duties and to continuously assess the financial performance and risk position of Danske Bank.

6.11 Remuneration policy and remuneration report

6.11.1 The Board of Directors shall, on the basis of a recommendation from the Remuneration Committee, adopt (i) a remuneration policy in accordance with the requirements of the Danish Financial Business Act, the Danish Companies Act and rules and guidelines established by the Danish Financial Supervisory Authority and the requirements of EU regulations and (ii) a remuneration report in accordance with the requirements set out in the Danish Companies Act. The remuneration policy shall include a thorough description of the components of the remuneration of members of the Board of Directors, the Executive Leadership Team, and material risk takers as defined by the Board of Directors. The remuneration policy shall be adopted by the general meeting of Danske Bank at any significant amendment and at least every four years, and be posted on Danske Bank's website as soon as possible following adoption, specifying the date of adoption and result of the vote. The remuneration report is subject to an annual advisory vote by shareholders at the annual general meeting.

6.12 Conduct of business

6.12.1 The Board of Directors shall adopt a Code of Conduct and a policy on sound business culture, which may be combined in one document, and shall supervise the implementation hereof and ensure that the policy works as intended.

6.12.2 The Chairman of the Board of Directors shall, in his report to the annual general meeting, account for the implementation and compliance with the policy.

6.13 Evaluation of the Board of Directors and the Executive Leadership Team

6.13.1 The Board of Directors shall conduct an annual self-evaluation of its effectiveness as a collective body, such evaluation should include an evaluation of the performance and achievements of the Board of Directors and of the individual members in accordance with the Danish Financial Supervisory Authority's guidelines of the evaluation of the Board of Director's collective suitability in banks and mortgage institutions etc. and the Danish Recommendations on Corporate Governance.

6.13.2 The Chairman shall be in charge of and conduct the evaluation of the Board of Directors and of the individual members and the outcome shall be discussed among the members of the Board of Directors. The evaluation shall be done annually and may include external assistance. The procedure for the assessment of the Board of Directors and of the individual members and the outcome thereof shall be disclosed in the annual report and accounted for at the annual general meeting prior to the election of members to the Board of Directors.

6.13.3 The Board of Directors shall annually evaluate the work, performance and results of the Executive Leadership Team and of the individual members in accordance with pre-defined criteria.

6.13.4 The Board of Directors and the Executive Leadership Team shall establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the Chairman and the Chief Executive Officer and the outcome of the evaluation

shall be presented to the Board of Directors.

6.14 Outsourcing

6.14.1 The Board of Directors shall adopt an outsourcing policy and ensure that the required instructions for the assessment and reporting of outsourcing are established. The Board of Directors shall approve all critical or important outsourcing arrangements. A mandate may be delegated by the Board of Directors to the Executive Leadership Team for the approval of critical or important outsourcing arrangement with limits and conditions.

6.15 Insurance

6.15.1 In order to ensure adequate insurance coverage of Danske Bank and its activities, the Executive Leadership Team shall once every year present to the Board of Directors an overview and an analysis of the insurance position and the insurance risks of Danske Bank.

6.15.2 The members of the Board of Directors shall consider whether a Directors and Officers Liability Insurance and/or indemnification coverage in accordance with the authorisation in the Articles of Association shall be taken out by Danske Bank. The costs related to a Directors and Officers Liability Insurance shall be paid by Danske Bank. In addition to legal assistance provided by the insurance company, the Board of Directors may hire legal or other assistance at Danske Bank's expense to defend Danske Bank's and/or a current or former member of the Board of Directors or member of the Executive Leadership Team's interests if a claim is made or threatened by a third party.

6.16 Shareholders, general meetings, capital and share structure

6.16.1 Once each year, the Board of Directors shall evaluate whether Danske Bank's capital and share structures continue to be in the interests of the shareholders and Danske Bank, including the denomination of the shares.

6.16.2 The Board of Directors and the Executive Leadership Team shall promote active ownership, including shareholder attendance at Danske Bank's general meetings.

6.16.3 Within the framework of Danske Bank's Articles of Association and applicable laws and regulations, the Board of Directors shall decide whether a general meeting or part thereof shall be held partly by the use of electronic means.

6.16.4 The Board of Directors shall ensure that proxy-forms to attend general meetings granted to the Board of Directors enable the shareholders to consider and decide upon each individual item on the agenda.

6.16.5 All members of the Board of Directors and the Executive Leadership Team shall, to the widest extent possible, attend Danske Bank's general meetings.

6.16.6 Together with the notice convening a general meeting at which members of the Board of Directors are to be elected, the Board of Directors shall, to the extent possible with respect to candidates nominated by individual shareholders, provide a description of the nominated candidates' competencies and qualifications together with information about such candidates' managerial and directorship positions, including other executive functions, e.g. memberships of management boards, boards of directors and supervisory boards and board committees in Danish and foreign companies as well as demanding organisational tasks and information about whether the nominated candidates to the Board of Directors are considered independent in accordance with the Danish Recommendations on Corporate Governance.

6.16.7 The Chairman of the Board of Directors shall, at the annual general meeting, make a statement to the shareholders, including about the culture of Danske Bank.

- 6.16.8 The minute books for Danske Bank's general meetings shall be kept and held by the Company Secretariat.
- 6.17 Stakeholders and policies
- 6.17.1 The Board of Directors shall together with the Executive Leadership Team identify Danske Bank's key stakeholders and their main interests in relation to Danske Bank.
- 6.17.2 The Board of Directors shall adopt (i) policies on Danske Bank's relationship with its stakeholders, including the investors, e.g. investor relations and stakeholder policies, (ii) a policy on societal impact and sustainability, and (iii) a communication strategy, and shall review whether the interests of Danske Bank's stakeholders are respected in accordance with the adopted policies. The Board of Directors shall in addition consider whether to adopt a tax policy for the Group.
- 6.18 Whistleblowing Policy and Escalation Policy
- 6.18.1 The Board of Directors shall adopt a Whistleblowing Policy to ensure that Danske Bank has appropriate procedures and systems in place for employees to be able to report internally, through a special, independent and autonomous channel and in an anonymous, expedient and confidential manner, violations or potential violations of laws and regulations committed by Danske Bank, its employees, members of the Executive Leadership Team or members of its Board of Directors.
- 6.18.2 The Board of Directors shall adopt an Escalation Policy to ensure that cases deemed problematic within the Group are escalated appropriately, and by the Executive Leadership Team in accordance with such policy.
- 6.19 Special advisers
- 6.19.1 The Board of Directors may independently of the Executive Leadership Team engage special advisers to assist with specific matters relating to Danske Bank, and such advisers shall report solely to the Board of Directors. The expenses shall be paid by Danske Bank.
- 7 Committees**
- 7.1 Delegation
- 7.1.1 The Board of Directors may decide to delegate specific tasks or duties to the Chairman or Vice-Chairmen.
- 7.1.2 Any such delegation, or the establishment of any Committee in accordance with Clause 7.7.5, shall not have any impact on the authority or the responsibilities of the members of the Board of Directors.
- 7.1.3 The Committees may engage external advisors and shall avoid engaging the same external advisers that assist the Executive Leadership Team. The expenses shall be paid by Danske Bank.
- 7.2 Audit Committee
- 7.2.1 The Board of Directors shall establish an Audit Committee to be responsible for the preparatory work for the Board of Directors with respect to accounting and auditing matters, including risk matters relating thereto, and other matters, which the Board of Directors may want to have examined by the Audit Committee.
- 7.2.2 The Board of Directors shall define the tasks and responsibilities of the Audit Committee in a charter for the Audit Committee, which shall be published on the website of Danske Bank.
- 7.2.3 The Audit Committee shall consist of no less than three members, of whom the majority, incl. the chairman, shall be independent of Danske Bank and at least one member shall have accounting or audit qualifications. The Committee as a whole shall have competencies relevant to the financial sector.

- 7.3 Conduct and Compliance Committee
- 7.3.1 The Board of Directors shall establish a Conduct and Compliance Committee to be responsible for the preparatory work for the Board of Directors with respect to conduct and reputational risk, compliance and financial crime and other matters which the Board of Directors may want to have examined by the Conduct & Compliance Committee.
- 7.3.2 The Conduct and Compliance Committee shall consist of no less than three members of the Board of Directors of whom the majority shall be independent.
- 7.3.3 The Board of Directors shall define the tasks and responsibilities of the Conduct and Compliance Committee in a charter for the Conduct and Compliance Committee, which shall be published on the website of Danske Bank.
- 7.4 Nomination Committee
- 7.4.1 The Board of Directors shall establish a Nomination Committee to be responsible for preparatory work for the Board of Directors with respect to, among other matters, nomination and appointment of candidates to the Board of Directors and the Executive Leadership Team, evaluation of the Board of Directors, the Executive Leadership Team and their individual members, succession planning and diversity.
- 7.4.2 The Board of Directors shall define the tasks and responsibilities of the Nomination Committee in a charter for the Nomination Committee, which shall be published on the website of Danske Bank.
- 7.4.3 The Board of Directors shall, on the basis of recommendations from the Nomination Committee, set targets for the share of the underrepresented gender on the Board of Directors as well as prepare a policy for how to achieve such targets, and shall prepare a policy for increasing the share of the underrepresented gender at the other management levels of Danske Bank.
- 7.4.4 The Nomination Committee shall consist of no less than three members of the Board of Directors of whom one shall be the Chairman of the Board of Directors.
- 7.5 Remuneration Committee
- 7.5.1 The Board of Directors shall establish a Remuneration Committee to be responsible for the preparatory work on decisions by the Board of Directors concerning remuneration, including the remuneration policy and remuneration report to the Board of Directors, the Executive Leadership Team and employees of Danske Bank, cf. Clause 6.10.1 above, and concerning the annual remuneration of the Board of Directors and the Executive Leadership Team and other decisions relating to remuneration which may influence the risk management of Danske Bank.
- 7.5.2 The Board of Directors shall define the tasks and responsibilities of the Remuneration Committee in a charter for the Remuneration Committee, which shall be published on the website of Danske Bank.
- 7.5.3 The Remuneration Committee shall consist of no less than three members, of whom one shall be the Chairman of the Board of Directors and a second one shall be a member of the Board of Directors who has been elected to the Board of Directors by employees. The Chairman of the Board of Directors shall serve as Chairman of the Remuneration Committee.
- 7.6 Risk Committee
- 7.6.1 The Board of Directors shall establish a Risk Committee to be responsible for the preparatory work for the Board of Directors with respect to the risk management of Danske Bank and thereto-related matters and to advise the Board of Directors on the

general current and future risk profile and strategy of Danske Bank.

- 7.6.2 The Board of Directors shall define the tasks and responsibilities of the Risk Committee in a charter for the Risk Committee, which shall be published on the website of Danske Bank.
- 7.6.3 The Risk Committee shall consist of no less than three members of the Board of Directors whom shall all have the requisite knowledge, qualifications and competences to understand and monitor Danske Bank's risks.
- 7.7 General matters relating to Committees
 - 7.7.1 The frequency of meetings to be held by each Committee shall be decided by the relevant Committee subject to a minimum of four meetings a year by the Audit Committee, the Conduct and Compliance Committee and the Risk Committee, two meetings a year by the Remuneration Committee and the Nomination Committee.
 - 7.7.2 The material submitted to the Committees must comply with Danske Bank's guidelines for Board Committee and Board of Directors' meetings and, where relevant, the accompanying template cover letter.
 - 7.7.3 Minutes shall be prepared for the meetings of the Audit Committee, the Conduct and Compliance Committee the Nomination Committee, the Remuneration Committee, the Risk Committee as well as any other Committee established. Clauses 3.6.1- 3.6.7 shall equally apply to such minutes and copies of the minutes of any Committee meeting shall be sent to all members of the Board of Directors. Committees shall report to the Board of Directors and shall within their respective areas of responsibility make recommendations and proposals to the Board of Directors.
 - 7.7.4 The Board of Directors shall on an annual basis assess whether the charters for any Committee established by the Board of Directors are adequate and compliant.
 - 7.7.5 The Board of Directors shall consider and resolve whether other permanent or ad hoc Committees or special functions shall be established to undertake special assignments or functions in addition to the Audit Committee, the Conduct and Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee. Members of such Committees are appointed by the Board of Directors among its members. Such a committee may be authorised to consider standardised business if the Board of Directors has laid down guidelines for such consideration in advance. The Board of Directors regularly assesses the guidelines and the work performed by the committee.

8 Conflict of interests

- 8.1 The Board of Directors shall ensure that Danske Bank has adequate policies and guidelines to avoid to the extent possible any conflict of interests between Danske Bank and any member of the Board of Directors, any member of the Executive Leadership Team and any other employee of Danske Bank.
- 8.2 Each member of the Board of Directors and the Executive Leadership Team shall at all times ensure that his/her (and his/her related parties') private or professional interests - directly or indirectly - are not in conflict with the interests of Danske Bank. The Board of Directors shall record any resolution in respect of such matters in the minute book.
- 8.3 A member of the Board of Directors or the Executive Leadership Team shall not participate in the preparation, discussions or decision making process concerning an agreement between Danske Bank and the member in question or concerning legal proceedings between the member in question and Danske Bank or an agreement between Danske Bank and any third party or legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with the interests of Danske Bank.

- 8.4 The Board of Directors shall approve any agreement, account or facility between Danske Bank and a member of the Board of Directors or the Executive Leadership Team and any agreement, account or facility between Danske Bank and a third party in which one or more members of the Board of Directors or the Executive Leadership Team may have a specific direct or indirect interest. Any member of the Board of Directors or the Executive Leadership Team having such interest in a matter shall be excluded from participating in the preparations, discussions or decision making process relating thereto.
- 8.5 The Board of Directors shall, in accordance with the requirements in the Danish Companies Act, approve material transactions between the Danske Bank Group and related parties prior to signing of any definitive agreements, unless such transaction is exempt. Material transactions must be disclosed if the fair value of the transaction represents (i) 10% or more of the total assets or (ii) 25% or more of the operating profit/loss according to the most recent published consolidated financial statements, unless such transaction is exempt. All transactions with the related party within the relevant financial year must be considered in aggregate when determining materiality. Disclosure must take place on the Danske Bank website as soon as possible following signing of a definitive agreement and shall be available for a period of no less than five years. Transactions may be subject to separate disclosure obligations under the Market Abuse Regulation.
- 8.6 Any transactions approved by the Board of Directors in accordance with Clause 8.4 and 8.5 above shall be entered into on arms' length terms and shall be subject to and made on the basis of the relevant general terms of business for the transaction in question and prevailing market conditions.
- 8.7 No member of the Board of Directors shall be entitled to commence or be engaged in activities (as owner, director, employee, agent, consultant or the like) which might give rise to a conflict of interest, unless approved by the Board of Directors in writing prior to commencing such activity.
- 8.8 Members of the Executive Leadership Team, the Chief Audit Executive, and the Company Secretary shall obtain prior written approval by the Board of Directors to own or operate an independent business undertaking or participate as director, employee, agent, consultant or the like of another business undertaking.
- 8.9 The Board of Directors shall, upon recommendation prepared by the Executive Leadership Team, decide which other employees have a significant risk of conflicts between the interest of the employee and those of Danske Bank. The Board of Directors shall ensure that the employees in question are made aware of the decision. Such employees, must receive prior written approval from the Executive Leadership Team to own or operate an independent business undertaking or participate as director, employee, agent, consultant or the like of another business undertaking. The Executive Leadership Team shall inform the Board of Directors both of the decision on significant risk and any approvals granted to employees of Danske Bank.
- 8.10 A member of the Executive Leadership Team may be present during the discussions of the accounts and facilities of any Danske Bank Group entity, even if such a member is the member of the board of directors or management of the company in question.
- 8.11 The members of the Board of Directors elected by the employees and their alternates may not be present during the discussions of matters regarding their personal terms of employment. They may furthermore not be present when the Board of Directors considers matters regarding industrial disputes, the negotiation and conclusion of collective bargaining agreements with employee organisations and trade unions and matters regarding Danske Bank's relations to employer organisations.

8.12 Each member of the Board of Directors shall as soon as practically possible notify the Chairman in the event that the member finds there are reasons to believe that his/her private or professional interests or those of his/her related parties – directly or indirectly – may conflict with the interests of Danske Bank. In the event of any reasonable doubt as to whether there is a conflict of interests, the Chairman may decide to defer the decision to the Board of Directors.

8.13 Members of the Board of Directors and the Executive Leadership Team shall not conduct or be engaged in speculative transactions concerning shares and/or other securities issued by or relating to Danske Bank.

9 Confidentiality

9.1 Each member of the Board of Directors shall have a duty to keep confidential any information obtained in his/her capacity as a member of the Board of Directors and may under no circumstances, without permission from the Board of Directors, disclose information that come to his/her knowledge in the course of performing his/her duties as a member of the Board of Directors to persons outside of the Board of Directors and shall observe secrecy with respect to matters discussed at the meetings of the Board of Directors. The duty of confidentiality shall also apply after the member resigns from the Board of Directors.

9.2 The duty of confidentiality shall not merely include business and trade secrets, remuneration, etc. but all information disclosed at meetings of the Board of Directors or otherwise obtained in his/her capacity as a member of the Board of Directors or any other capacity in relation thereto.

9.3 Members of the Board of Directors shall keep all material provided to them in their capacity as members of the Board of Directors in a proper manner and return all such material upon resignation or confirm that it has been destroyed. A member of the Board of Directors shall not be entitled to exercise a retention right or lien on such material.

10 Market Abuse Policy and insider list

10.1 The Board of Directors shall adopt a Market Abuse Policy for the purpose of (i) preventing inside information from becoming available to others than those needing such information, (ii) governing the access of members of the Board of Directors and the Executive Leadership Team and other employees to deal in securities issued by Danske Bank and for trading in derivative financial instruments, (iii) governing Danske Bank's trading in its own shares and other types of securities, and (iv) ensuring compliance with Danske Bank's disclosure obligations and forms for reporting.

10.2 The Board of Directors shall also ensure that Danske Bank has established procedures to ensure compliance with such rules. The Board of Directors shall re-assess Danske Bank's Market Abuse Policy for the purposes of updating the contents and ensuring that the rules are known to everyone bound by them.

10.3 The Board of Directors shall ensure that Danske Bank keeps at least the statutory insider list and establishes procedures to ensure that the list is up-to-date at all times in accordance with applicable laws and regulations.

11 Personal dealings and reporting obligations

11.1 Each member of the Board of Directors and of the Executive Leadership Team shall upon election or appointment inform the Company Secretariat of the size of the member's direct and indirect holding(s) of shares in Danske Bank, share-related instruments, bonds issued or guaranteed by Danske Bank and other types of securities related to Danske Bank.

11.2 Each member of the Board of Directors and the Executive Leadership Team shall arrange that the member's holding(s) of the shares in Danske Bank, share-related instruments,

bonds issued or guaranteed by Danske Bank and other types of securities related to Danske Bank are registered in the relevant securities register in such manner that the legal name of the holder and the name of the relevant member - to the extent possible - appears. Members of the Board of Directors and their Persons Closely Associated (PCA) may not engage in personal dealings where there is a conflict of interest due to the Board Member's position on the Board of Directors.

- 11.3 Members of the Board of Directors and their PCA may not engage in any personal dealings that involve the misuse of inside information or other confidential information, this includes cancelling or amending an existing order based on inside information or encouraging anyone else to do so.
- 11.4 Members of the Board of Directors may not undertake the following personal dealings: (i) short-selling, (ii) financial spread betting, (iii) contracts for difference, (iv) intraday dealing, (v) investment clubs, (vi) share trade competitions.
- 11.5 Members of the Board of Directors and their PCA may undertake personal dealings in products listed in the list of exempt products in Appendix A.
- 11.6 Members of the Board of Directors and their PCA are required to hold their position in an In-Scope Product (defined in Appendix B) for at least 30 calendar days after the most recent dealing in that in-scope product. Members of the Board of Directors and their PCA are permitted to deal repeatedly in the same direction during the 30-day period.
- 11.7 Members of the Board of Directors and their PCA using a trading platform outside Danske Bank must notify Danske Bank by e-mail of the trade confirmation, including the date and time of execution, within 30 days of dealing.
- 11.8 Members of the Board of Directors and their PCA must obtain pre-approval from Group Compliance prior to personal dealing products not exempt (defined in Appendix B). Approval will be valid on the day granted plus two business days provided there is no change in the circumstances of the approval and the order to trade has not yet been submitted (for example, that no relevant Inside Information or Confidential Information has been received since the approval).
- 11.9 Members of the Board of Directors and their PCA are strictly prohibited from any personal dealing in products issued by Danske Bank A/S during certain 'closed periods'. These are periods of outright prohibition in trading on Danske Bank A/S securities due to the sensitivity of Danske Bank Group strategic or financial performance data. The 'closed periods' occur: (a) during the 30 calendar day period prior to the publication of the Danske Bank A/S interim reports or announcement of annual results; (b) during a 'closed period' imposed to comply with law or regulation and made available to the Board of Directors; and or imposed at the discretion of the Chairman of the Board of Directors.
- 11.10 The prohibition against personal dealing in an internal issuer during a 'closed' Trading Window applies until six months after the date of resignation from the position as a member of the Board of Directors.
- 11.11 The Chairman of the Board of Directors may at his or her discretion grant an exemption to the 'closed period' prohibition only under exceptional circumstances, such as a) on a case by case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which requires the immediate sale of shares; or b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change. The circumstances referred to above shall be considered exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the member of the Board of Directors, and

the member of the Board of Directors has no control over the circumstances.

- 11.12 Members of the Board of Directors and their PCA must promptly inform the Company Secretariat after personal dealing in Danske Bank A/S issued products.

12 Share register

- 12.1 The Board of Directors shall keep the share register or, upon a decision by the general meeting, delegate the task to an external provider. The name and registration number of such external provider shall be included in Danske Bank's Articles of Association. The Company Secretariat shall be obligated to ensure that the share register, the register of major shareholders and any other required shareholding listings are properly held and kept by Danske Bank.

13 Disclosure requirements

- 13.1 The Board of Directors shall on an ongoing basis assess whether information shall be disclosed as company announcements, in the annual report, on Danske Bank's website, in the Board of Directors' report at Danske Bank's general meeting and/or in other ways.
- 13.2 The Board of Directors shall together with the Executive Leadership Team ensure that Danske Bank's procedures for announcements to the public within the EU/EEA, the Danish Financial Supervisory Authority, Nasdaq Copenhagen A/S and any other regulated market at which Danske Bank from time to time may have securities admitted for listing or trading comply with the rules applicable from time to time to listed companies having securities listed on such regulated markets.

14 Communication

- 14.1 The Chairman shall represent the Board of Directors externally. In matters of an extraordinary nature, the Chairman shall represent Danske Bank in its communication to the public unless the Chairman delegates such authority to the Chief Executive Officer with regard to the specific matter. Except for customary investor relations activities the Chairman shall be in charge of the communication with Danske Bank's shareholders. In all other matters the Chief Executive Officer (or his/her delegate) shall represent Danske Bank in its external communication. No member of the Board of Directors may, without permission from the Chairman, make any statement to or otherwise communicate with the public, including the press, in relation to Danske Bank.

15 Amendments

- 15.1 The Rules of Procedure may at all times be amended by a simple majority of votes of the Board of Directors.
- 15.2 The Rules of Procedure shall be signed by all members of the Board of Directors. A copy of the Rules of Procedure and Danske Bank's Articles of Association shall be provided to all members of the Board of Directors and the Executive Leadership Team, any alternates to members of the Board of Directors as well as to Danske Bank's external auditor and the Chief Audit Executive.
- 15.3 When a new member of the Board of Directors is elected and joins the Board of Directors, the board member shall at the first-coming meeting of the Board of Directors sign the Rules of Procedure. The same shall apply to any alternate to members of the Board of Directors who are called to attend meetings of the Board of Directors under Clause 3.5.4.
- 15.4 The Rules of Procedure shall be reviewed at least once each year to ensure that the Rules of Procedure are up-to-date, adequate and adjusted to Danske Bank's activities and needs and applicable laws and regulations including applicable Danish Recommendations on Corporate Governance.

16 Applicability to Danske Bank

- 16.1 Where applicable based on the specific context, a reference to “Danske Bank” shall be construed as referring to and including all companies in the Danske Bank Group.

[Signatures on separate page]

Approved by the Board of Directors of Danske Bank A/S on 3 November 2020.

The Board of Directors:

Karsten Dybvad
(Chairman)

Jan Thorsgaard Nielsen
(Vice Chairman)

Carol Sergeant
(Vice Chairman)

Bente Bang

Martin Blessing

Lars-Erik Brenøe

Kirsten Ebbe Brich

Thorbjørn Lundholm Dahl

Raija-Leena Hankonen

Charlotte Hoffmann

Bente Avnung Landsnes

Christian Sagild

Gerrit Zalm

Appendix A) Exempt Products

1. Units in Collective Investment Undertakings (UCITS funds)

Personal Dealings, by Members of the Board of Directors and their PCA, in units or shares in UCITS are exempt. UCITS funds can be identified in the prospectus/fact sheet of the fund. If the prospectus/fact sheet does not outline that the fund is a UCITS fund, then the fund in question is not deemed to be a UCITS fund.

2. Discretionary Portfolio Management Agreements

Personal Dealings, by Members of the Board of Directors and their PCA, performed under a discretionary portfolio management agreement or service, where investment decisions are made by a professional investment adviser on behalf of a member of the Board of Directors and their PCA, without prior reference to or communication with the individual, are exempt. The arrangement must include a prohibition on the discretionary portfolio manager from Dealing in Financial Instruments issued by an Internal Issuer.

3. Broad-Based products

Personal Dealings, by Members of the Board of Directors and their PCA, in broad-based products such as funds or indices, which contain multiple stocks (i.e. more than 20) are exempt. If any component of the fund has an overall weighting above 20% of the entire basket of instruments, this exemption would not apply.

4. FX Spot

FX Spot trades are not defined as an In-Scope Product for Members of the Board of Directors.

Appendix B) In-Scope Product / Financial Instrument

Any Financial Instrument traded or admitted to trade on a regulated market, a multilateral trading facility or an organised trading facility.

This includes, but is not limited to:

- shares, notes, bonds, funds (refer above for exemptions relating to UCITS) and other publicly issued instruments
- transferable securities
- debt instruments
- money-market instruments
- options, futures, swaps, forward rate agreements and other derivative instruments relating to securities, currencies, interest rates or yields and emission allowances
- options, futures, swaps, forwards and any other derivative contracts relating to commodities
- derivative instruments for the transfer of credit risk
- financial contracts for difference
- Cryptocurrencies