

Charter of the Conduct & Compliance Committee

Danske Bank A/S

CVR no. 61 12 62 28

1. Scope and objective

- 1.1. This Charter lays down the responsibilities of the Conduct & Compliance Committee of Danske Bank A/S.
- 1.2. The Conduct & Compliance Committee works as a preparatory committee 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. Any delegation to the Conduct & Compliance Committee shall not amend the authority or responsibility of the Board of Directors.

2. Members

- 2.1 The Conduct & Compliance Committee consists of no less than three members of whom the majority shall be independent.
- 2.2 The Chairman of the Conduct & Compliance Committee is elected by the Board of Directors from amongst the members of the Conduct & Compliance Committee. The Chairman of the Conduct & Compliance Committee shall be able to exercise objective judgement.

3. Secretarial tasks and other assistance

- 3.1 The Company Secretariat shall serve as secretariat to the Conduct & Compliance Committee.
- 3.2 To the extent necessary, the Conduct & Compliance Committee may seek assistance from employees of Danske Bank Group.
- 3.3 The Conduct & Compliance Committee may engage external legal and other expert advisers, as it deems necessary to assist with its tasks. The Conduct & Compliance Committee must avoid engaging the same external advisers as the Executive Leadership Team.

4. Meetings

- 4.1 Frequency, attendance and agenda
 - 4.1.1 Meetings are held as often as the Chairman of the Conduct & Compliance Committee considers necessary subject to a minimum of four meetings annually. Any member of the Conduct & Compliance Committee, the Chief Compliance Officer, the Chief Risk Officer, the Head of Personal Customers and Financial Crime Risk & Prevention and/or the Chief Audit Executive can request a meeting of the Conduct & Compliance Committee.
 - 4.1.2 Meetings of the Conduct & Compliance Committee shall be held physically at the offices of Danske Bank or at another venue designated by the Chairman of

the Conduct & Compliance Committee. Meetings of the Conduct & Compliance Committee may also be held virtually or as hybrid meetings when considered appropriate, or necessary, by the Chairman of the Conduct & Compliance Committee.

- 4.1.3 The Chief Executive Officer, the Chief Risk Officer, the Head of Personal Customers and Financial Crime Risk & Prevention, the Chief Compliance Officer and the Chief Audit Executive shall attend meetings of the Conduct & Compliance Committee unless otherwise instructed by the Conduct & Compliance Committee. Other members of the Board of Directors, the Executive Leadership Team, the Group General Counsel and relevant employees of the Danske Bank Group shall participate in meetings of the Conduct & Compliance Committee at the request of the Conduct & Compliance Committee.
- 4.1.4 In order to ensure the autonomy and objectivity of the Conduct & Compliance Committee,
- (a) the Conduct & Compliance Committee should hold discussions without the attendance of members of management and the Chief Audit Executive to ensure that the Conduct & Compliance Committee can hold discussions and make assessments without the attendance of the parties who are the subjects of the discussions in accordance with Clause 6.1 of this Charter; and
 - (b) the Chairman of the Conduct & Compliance Committee shall hold recurring meetings with the Chief Compliance Officer.
- 4.1.5 The Company Secretariat shall prepare the agenda under the supervision of the Chairman of the Conduct & Compliance Committee and the Executive Leadership Team member responsible for the compliance function.
- 4.1.6 Any member of the Conduct & Compliance Committee shall be entitled to demand that a specific item be included on the agenda.
- 4.2 Quorum and resolutions
- 4.2.1 The Conduct & Compliance Committee forms a quorum when half of its members are present.
- 4.2.2 Resolutions by the Conduct & Compliance Committee shall be passed by simple majority. In case of equality of votes, the Chairman of the Conduct & Compliance Committee shall have a casting vote.

4.2.3 Resolutions by electronic media shall be made in accordance with the Rules of Procedure of the Board of Directors and the Executive Leadership Team.

4.3 Minutes

4.3.1 The Company Secretariat shall prepare and keep minutes of the business transacted at the meetings of Conduct & Compliance Committee.

4.3.2 Copies of the minutes are sent to all members of the Board of Directors, and at the first meeting of the Board of Directors subsequent to the Conduct & Compliance Committee meeting, the Chairman of the Conduct & Compliance Committee shall provide the Board of Directors with a summary of the business transacted by the Conduct and Compliance Committee since its last meeting.

5. Tasks of the Conduct & Compliance Committee

5.1 Compliance

5.1.1 The Conduct & Compliance Committee shall monitor the independence and adequacy of resources of the compliance function and report to the Board of Directors on actions needed to maintain independence and adequacy of resources.

5.1.2 The Conduct & Compliance Committee shall at least annually review the Group Compliance policy, which sets out the Group's approach in relation to the management of compliance risk.

5.1.3 The Conduct & Compliance Committee shall on a regular basis monitor and consider Danske Bank's systems and processes to ensure compliance with rules and regulations applicable to Danske Bank, including the implementation of material legislation.

5.1.4 The Conduct & Compliance Committee shall review a quarterly compliance report, which shall provide commentary on the implementation and effectiveness of the control environment relating to compliance risk, 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.

5.1.5 The Conduct & Compliance Committee shall annually review a data protection report, which shall provide a summary of the Group's data protection and confidentiality risks.

- 5.1.6 The Conduct & Compliance Committee shall quarterly review a summary of opinions issued by Group Internal Audit and providing the highlights of the Group's compliance- and/or conduct-related matters, as presented to the Audit Committee in full.
- 5.1.7 The Conduct & Compliance Committee shall at least annually review all relevant Board-owned policies for managing and reporting regulatory compliance risks.
- 5.1.8 The Conduct & Compliance Committee shall annually review and make recommendations to the Board of Directors on risk tolerance for regulatory compliance, financial crime and conduct risk.
- 5.2 Financial Crime
- 5.2.1 The Conduct & Compliance Committee shall oversee Danske Bank's control framework which shall cover money laundering, terrorist financing, economics sanctions, external fraud, internal fraud and bribery and corruption.
- 5.2.2 The Conduct & Compliance Committee shall at least annually review all relevant Board-owned policies for managing and reporting on financial crime risk.
- 5.3 Conduct, culture and reputational risk
- 5.3.1 The Conduct & Compliance Committee shall oversee Danske Bank's conduct in relation to its corporate and societal obligations, including setting the guidance, direction and policies for the Group's approach to customer and regulatory matters.
- 5.3.2 The Conduct & Compliance Committee shall monitor, prepare and present recommendations to the Board of Directors on conduct and reputational risk, including but not limited to:
- (a) at least an annual review of governing documents, such as Danske Bank's Code of Conduct, and relevant Board-owned policies for managing and reporting conduct risk;
 - (b) promoting a collective vision and the embedding of Danske Bank's purpose, values, culture and behaviours;
 - (c) management of conduct and/or reputational risk issues, exposures and complaints;

- (d) the effectiveness of the processes and policies by which Danske Bank identifies and manages conduct and/or reputational risk;
- (e) significant matters and industry developments with high potential conduct and/or reputational risk; and
- (f) significant matters which may compromise Danske Bank's Code of Conduct, purpose, culture and/or values.

5.4 Investigation

- 5.4.1 It is the responsibility of the Conduct & Compliance Committee to oversee the investigation of any significant instances in breach of requirements and/or obligations within the areas of compliance risk.

5.5 Communication with financial supervisory authorities

- 5.5.1 The Conduct & Compliance Committee shall oversee communication with financial supervisory authorities and follow up on all orders issued by financial supervisory authorities. The Conduct & Compliance Committee shall prepare and present to the Board of Directors an annual report on all orders imposed by the Danish Financial Supervisory Authority and other authorities and on all orders outstanding from previous year.

5.6 Whistleblowing scheme

- 5.6.1 The Conduct & Compliance Committee shall monitor and consider the effectiveness of the whistleblowing scheme in Danske Bank. As part hereof, the Conduct & Compliance Committee shall ensure that the employees and other relevant stakeholders have the opportunity to express, in full confidence, their concerns and/or suspicions of wrongdoings relating to Danske Bank. The Conduct & Compliance Committee shall oversee that the reported cases are handled expediently and followed through.

- 5.7 The Conduct & Compliance Committee shall at least annually review the Whistleblowing policy.

5.8 Remediation

- 5.8.1 The Conduct & Compliance Committee shall as part of its oversight receive regular updates on the remediation of material legacy issues within Danske Bank.

6. Conflicts of interest

6.1 A member of the Conduct & Compliance Committee may not take part in the consideration of matters in which the member has a material interest, whether directly or indirectly, which may conflict with the interests of Danske Bank.

7. Disclosure

7.1 The Charter of the Conduct & Compliance Committee shall be published on Danske Bank's website.

7.2 The number of Conduct & Compliance Committee meetings held during the year is disclosed on Danske Bank's website, together with the names of the Conduct & Compliance Committee members, their attendance at Conduct & Compliance Committee meetings, special qualifications and independence status.

8. Amendments and evaluation

8.1 This Charter may be amended by a simple majority of the Board of Directors.

8.2 The Conduct & Compliance Committee must conduct an annual review of its compliance with this Charter as well as the quality and frequency of the information which it receives.

8.3 The Conduct and Compliance Committee must conduct an assessment of its own effectiveness and competencies against this Charter.

Approved by the Board of Directors of Danske Bank A/S on 12 December 2022.