

Press release

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### **Danske Bank sets new targets for contributing to the green transition**

*Danske Bank is introducing a new target to provide more than DKK 100 billion in sustainable financing towards 2023. At the same time, Danica Pension commits to investing DKK 30 billion by 2023 in assets that support the green transition, and Danske Bank will reduce its own CO<sub>2</sub> emissions by 75% from 2010 levels.*

For the first time, Danske Bank is setting a specific target for the volume of sustainable financing it makes available to its customers. Sustainable finance can consist of facilitating customers' issuance of e.g. green bonds, which enables issuers such as corporates, financial institutions and sovereigns to raise funding for projects that support a sustainability agenda. Or it can take the form of green loans to customers, where lending is provided for green activities, or lending to projects that for example seek to reduce CO<sub>2</sub> emissions.

*“At Danske Bank, we are both able and willing to do more to contribute to a greener and more sustainable economy. This is why we are today announcing ambitions and clearly defined targets for our efforts towards 2023,”* says Berit Behring, member of the Executive Leadership Team and among others responsible for Societal Impact and Sustainability at Danske Bank.

By 2023, at the latest, Danske Bank's total financing for sustainable purposes will have more than doubled from its present level of DKK 46 billion to above 100 billion. Within the area of investing, Danica Pension also commits to tripling the level of investments that support the green transition from DKK 10 billion to DKK 30 billion in 2023 as part of its target of reaching DKK 100 billion by 2030. Alongside this, Danske Bank is introducing a 2023 target of reducing its own CO<sub>2</sub> emissions by 75% relative to 2010, corresponding to a 10% reduction from 2019.

In addition to these targets, Danske Bank will further continue to integrate environmental, social and governance (ESG) considerations into investment and lending processes when assessing risks and opportunities. The bank will also introduce more sustainable products for customers and will continue to increase transparency on the specific sustainability profile of, for example, its investment funds, by means of e.g. its “ESG Inside” sustainability labels. By 2023, at the latest, Danske Bank will, furthermore, set a climate target for its corporate loan portfolio in line with the climate goals of the Paris Agreement.

### Ambitions extend beyond the green transition

Danske Bank’s targets for its financing and investing activities are part of the bank’s seven societal impact and sustainability focus areas. Other 2023 targets that the bank is announcing today include supporting 10,000 start-ups and scale-ups with e.g. advice, recruitment and network, and increasing the share of women in senior leadership positions by 50% – from 23% in 2019 to 35% by 2023.

*“Working with the sustainability agenda is not new for us, but these targets reflect that we want to do more and are ready to be measured on our results,”* explains Berit Behring and continues:

*“While we increase our ambitions, it is important for us to take a balanced approach. The area is evolving rapidly, and we constantly need to be ready to develop our targets along the way,”* says Berit Behring.

The specific targets for Danske Bank’s seven societal impact and sustainability focus areas follow from the bank’s ambitions to become a better bank for all its key stakeholders – customers, employees, society and shareholders – which were announced in November 2019.

### Facts

<b>Danske Bank’s 2023 targets for societal impact and sustainability</b>	
<b>Sustainable financing</b>	Well above DKK 100 billion in sustainable financing including arranged bond issuance vs. DKK 46 billion in 2019 – and a commitment to set a climate target for the corporate lending portfolio in line with the climate goals of the Paris Agreement by 2023.
<b>Sustainable investing</b>	Danica Pension is committing to a target of having at least DKK 30 billion of its investments placed in assets that support the green transition by 2023 vs. DKK 10 billion in 2019 – working towards its 2030 target of DKK 100 billion.
<b>Environmental footprint</b>	By 2023, Danske Bank will have reduced its own CO <sub>2</sub> emissions by 75% relative to 2010, corresponding to a 10% reduction from 2019.
<b>Diversity &amp; inclusion</b>	35% share of women in senior leadership positions by 2023 vs. 23% in 2019 – equivalent to a 50% increase – with gender diversity as an initial target for a broader diversity and inclusion strategy.
<b>Entrepreneurship</b>	Support 10,000 start-ups and scale-ups with growth and impact tools, services and expertise vs. approximately 3,800 at the end of 2019.
<b>Financial literacy</b>	Support two million young people, children and their parents with financial literacy tools and expertise, building on our existing educational digital tools such as MoneyVille and the Pocket Money app vs. 720,000 at the end of 2019.
<b>Governance</b>	More than 95% of our employees must continue to complete annual training and tests in compliance and risk management as part of the senior management’s promise to all employees at Danske Bank that investments

	will be made to ensure employees receive better and better training every year.
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**About sustainable financing and green bond issuance**

Sustainable financing is the channelling of capital flows towards projects with a clearly defined environmental or social benefit, for example projects that seek to reduce CO<sub>2</sub> emissions. This can take the form of green loans to customers, where lending is provided for green activities. This can also be through customers' issuance of green, social or sustainability bonds, which enables issuers such as corporates, financial institutions and sovereigns to raise funding for projects that support a sustainability agenda. Danske Bank has been a signatory of the Green Bond Principles since 2014 and is the first Nordic partner of the Climate Bond Initiative.

Danske Bank

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