

# Investor Relations Policy

## 1. Purpose

The Investor Relations policy describes the objectives and framework for the bank's Investor Relations activities. The requirement for an IR policy is outlined in "Rules of Procedure of the Executive Leadership Team". The existence of an IR policy is also recommended by the Danish Investor Relations Society as part of the guidelines for IR best practice.

The existence of an IR policy ensures a consistent communication with capital market participants through a clear governance structure thus mitigating potential misinterpretations among external stakeholders and thereby reducing reputational risk.

## 2. Scope and application

The Policy defines the overall objectives for the IR work including roles and responsibilities, publication guidelines, investor targeting and communication with other stakeholders in the capital markets.

The IR policy applies to all employees, all functions, all units in Danske Bank A/S, and all regulated subsidiaries once adopted by their Senior Management. In case a Group Policy conflicts with local requirements, the Senior Management of the regulated subsidiary may approve a Group Policy with deviations. Any material deviations from the Group Policy, including deviations, which conflict with the overall business model for and/or the risk profile and risk appetite of Danske Bank A/S, must be reported to the Executive Board via the administrator of the Information Management Policy and the Policy administrator. The Executive Leadership Team shall report such material deviations to the Board of Directors of Danske Bank A/S.

## 3. Target group

The IR policy is aimed for all stakeholders in Danske Bank's financial communication and the Policy defines the overall framework for the IR team's work and responsibilities.

## 4. Policy content

### a. Strategic objectives

Danske Bank's Investor Relations department aspires to provide services that meet the highest standards in global investor relations and, in particular, in the banking sector, thus supporting high liquidity and fair pricing of Danske Bank shares and ensuring that Danske Bank is perceived as a reliable, predictable, accessible and professional company by the capital markets.

Through stringent and consistent messaging, we aim to support Danske Bank's strategic ambitions in relation to customers, employees, society and investors through best practice in all relevant areas, including strategic and proactive investor targeting, innovative digital solutions and consistent professional consultation with all relevant stakeholders.

The overarching objective of Danske Bank's IR function is to inform and communicate with

equity and debt investors, analysts and other IR stakeholders about the Danske Bank Group's activities and to do so in an open, honest and timely fashion. We do this in compliance with all national and international statutory requirements, relevant stock exchange regulations and on the basis of ESG standards and recommendations from relevant organisations.

**b. Responsibility and organisation**

The Executive Leadership Team is responsible for the existence of an Investor Relations department, whose head is responsible for the Group's compliance with this IR policy. The Head of IR reports directly to the Group Chief Financial Officer.

It is the role of the Investor Relations department to communicate information from and about the capital markets to Danske Bank's Executive Leadership Team, to support the Executive Leadership Team in keeping the Board of Directors well informed, and generally to act as a partner for the entire organisation. The Investor Relations function has access to and receives support from the Executive Leadership Team in this effort.

**c. Spokespersons**

Executive officers and Investor Relations officers are authorised as spokespersons to communicate with capital market participants.

**d. Publication of financial reports and other information**

As a listed company, Danske Bank publishes statements of financial results and makes other company announcements to the public in accordance with relevant statutory requirements.

Immediately after the release of financial statements and other major news assumed to have a significant effect on Danske Bank's share price,

- we publish the statements and other announcements on our corporate website and apps in English and Danish, along with other supplementary information.
- we arrange conference calls, audio transmissions and the like on our website and apps accompanied by presentations, speeches and other relevant information. Transcripts, including subsequent questions and answers, are made available on the website and apps within a few days

**e. Targeting**

We conduct a structured and regular targeting process with the aim of achieving a stable and diversified investor base and to support high liquidity in and fair pricing of Danske Bank shares. The outcome of the targeting process is shared with the Chief Financial Officer and support the selection and prioritisation of investors for roadshows and conference activities. We also target a broad level of coverage by relevant analysts.

**f. Events and meetings with investors and analysts**

Investor Relations is responsible for Danske Bank's contact with investors and analysts, for example through regular roadshows, investor conferences, group and individual meetings, ad hoc calls and e-mail messages. We also host capital markets days and similar events as needed in order to further increase transparency and dialogue with investment communities. In our communications with stakeholders, we answer questions as long as they clearly do not require the disclosure of inside information as defined in the MAR Policy, or are otherwise deemed to be potentially damaging to the Group.

When asked to review draft analyst reports, we limit our comments to the following:

- correcting historical factual information
- drawing attention to publicly available data

- discussing general information that may affect underlying assumptions
- discussing issues that clearly are non-material

**g. Silent period**

For a period of three weeks prior to the planned release of the quarterly financial reports (known as the “silent” or “quiet” period), we will not comment on or discuss matters related to the Group’s general financial performance or expectations.

**h. Roadshow allocation**

We select investment banking partners for meetings with institutional investors on the basis of the following criteria:

- demonstrated understanding of and keen interest in Danske Bank and our industry, including close coverage by the analyst
- deep knowledge of and access to current and potential investors in order to secure relevant, high-quality meetings

After each roadshow, we evaluate our banking partners on the basis of these criteria, and we use the findings in planning future allocations. We encourage transparency by providing these partners with feedback and scores.

**i. Annual general meeting**

At Danske Bank’s annual general meeting, shareholders are invited to speak, submit questions to the Board of Directors and exercise their influence by voting on issues on the agenda. The chairman’s report is transmitted on the website.

**j. Evaluation**

We track our progress according to internal targets and by means of periodic perception studies, rankings and other relevant input from stakeholders. The outcome, results and recommendations of such perception studies are subsequently shared with the Executive Leadership Team in order that these may take obtained responses, input and recommendations into consideration with a view to improve the performance of Danske Bank and the IR function.