

*Annual general
meeting of
Danske Bank A/S
2021*



Danske Bank A/S (“Danske Bank”) will hold its annual general meeting on Tuesday 16 March 2021 at 3.00pm

Subject to the Danish government's COVID-19 restrictions and to protect everyone's safety, the annual general meeting will be held as a **completely electronic general meeting** without the possibility of physical attendance.

Please find further information on page 10.

Agenda

- 1) The Board of Directors' report on Danske Bank's activities in 2020
- 2) Submission of Annual Report 2020 for adoption
- 3) Proposal for allocation of profits according to the adopted Annual Report 2020
- 4) Election of members to the Board of Directors
- 5) Appointment of external auditors
- 6) The Board of Directors' proposals to amend the Articles of Association

Proposal for

 - a. extension by one year of the existing authority in articles 6.1. and 6.2. regarding capital increases with pre-emption rights
 - b. extension by one year of the existing authority in articles 6.5 and 6.6 regarding capital increases without pre-emption rights
- 7) The Board of Directors' proposal for extension of its existing authority to acquire own shares
- 8) Presentation of Remuneration Report 2020 for an advisory vote
- 9) The Board of Directors' proposal for remuneration of the Board of Directors in 2021
- 10) The Board of Directors' proposal for adjustments to the Danske Bank Group's Remuneration Policy
- 11) Proposal regarding renewal of existing indemnification of Directors and Officers approved at the annual general meeting in 2020 with effect until the annual general meeting in 2022
- 12) Proposal from shareholder Gunnar Mikkelsen

13) Authorisation to the chairman of the general meeting

14) Any other business

Items on the agenda, including complete proposals

Re item 1)

The Board of Directors' report on Danske Bank's activities in 2020

The Board of Directors proposes that the general meeting take note of the report on Danske Bank's activities in 2020.

Re item 2)

Submission of Annual Report 2020 for adoption

The Board of Directors proposes that the general meeting adopt Danske Bank's Annual Report 2020.

The Annual Report 2020 is available at danskebank.com.

Re item 3)

Proposal for allocation of profits according to the adopted Annual Report 2020

The net profit of Danske Bank A/S for 2020 is DKK 4,511 million.

The Board of Directors proposes that the net profit for 2020 be allocated as follows:

Payment of a dividend of DKK 2 per share of DKK 10, corresponding to DKK 1,724 million or approximately 38% of net profit for the year for the Danske Bank Group

Transfer of DKK 760 million from the "Equity method reserve"

Transfer of DKK 551 million to "Additional tier 1 capital holders"

Transfer of DKK 1,476 million to "Retained earnings"

Please also refer to page 217 of the Annual Report 2020.

Re item 4)**Election of members to the Board of Directors**

Martin Blessing, Lars-Erik Brenøe, Karsten Dybvad, Raija-Leena Hankonen, Bente Avnung Landsnes, Jan Thorsgaard Nielsen, Carol Sergeant and Gerrit Zalm all seek and are proposed for re-election to the Board of Directors.

Christian Sagild does not seek re-election.

The Board of Directors nominates Topi Manner as new member of the Board of Directors.

The Board of Directors proposes the election of a total of nine board members.

A shareholder has nominated Lars Wismann to be elected as a new member of the Board of Directors. The Board of Directors does not support this candidacy.

The Board of Directors updated its competency profile in 2020 and has assessed the competencies of the individual members as well as its combined competencies in view of the updated profile. The competency profile for the Board of Directors is available at [danskebank.com](https://www.danskebank.com).

The Board of Directors has adopted a procedure for the selection and nomination of candidates for the Board of Directors as part of its planning for the future composition of the Board of Directors.

The Board of Directors' selection and nomination of candidates for the Board of Directors are approved by the Board of Directors and carried out through a thorough and transparent process. When assessing its composition and nominating new candidates, the Board of Directors takes into consideration the need for continuity and integration of new talent as well as diversity in relation, for example, to age, international experience and gender.

For information about the candidates' competencies, formal training, independence, background, directorships and other offices, please refer to Appendix 1.

Re item 5)**Appointment of external auditors**

The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionspartnerselskab, company reg. no. (CVR no.) 33963556 as external auditors in line with the recommendation of the Audit Committee.

The Audit Committee's recommendation is free from influence from third parties and no clauses restricting the choice by the general meeting to certain categories or lists of statutory auditors or audit firms have been imposed upon the Audit Committee.

Re item 6)**The Board of Directors' proposals to amend the Articles of Association**

- a. Proposal for extension by one year of the existing authority in articles 6.1. and 6.2. regarding capital increases *with* pre-emption rights

The Board of Directors proposes that the Board of Directors' existing authority, *with* pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2025 to 1 March 2026. The authority corresponds to less than 20% of Danske Bank's nominal share capital. The purpose of the proposal is to ensure Danske Bank's flexibility to raise capital, if necessary.

Consequently, the Board of Directors proposes that articles 6.1. and 6.2. of the Articles of Association be amended as follows:

"6.1. The Board of Directors is authorised, until 1 March 2026, to raise Danske Bank's share capital by up to DKK 1,720,000,000. The share capital increase may take place on one or more occasions against cash. According to article 5.1., Danske Bank's existing shareholders have pre-emption rights to subscribe for the new shares in proportion to their existing holdings.

6.2. The Board of Directors is also authorised, until 1 March 2026, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.1. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or other instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.1. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.1. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly."

The proposal does not result in any changes to articles 6.3. and 6.4. of the Articles of Association.

- b. Proposal for extension by one year of the existing authority in articles 6.5. and 6.6. regarding capital increases *without* pre-emption rights

The Board of Directors proposes that the Board of Directors' existing authority, *without* pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2025 to 1 March 2026.

The existing authorisation was approved at the general meeting in 2020 to reinstate an unutilised authorisation corresponding to a maximum of 10% of the share capital, as DKK 625,782,240 of the existing authorisation has already been utilised

by the previous two issuances of Additional Tier 1 Capital, as recorded in articles 6.9. and 6.10. of the Articles of Association. The purpose of the authorisation is to ensure Danske Bank's flexibility to issue shares or raise loans against bonds in relation to issuance of Additional Tier 1 Capital, if necessary.

Consequently, the Board of Directors proposes that articles 6.5. and 6.6. of the Articles of Association be amended as follows:

"6.5. The Board of Directors is authorised, until 1 March 2026, to increase Danske Bank's share capital by up to DKK 1,485,000,000. The share capital increase may take place on one or more occasions. Danske Bank's shareholders are not entitled to subscribe for shares in proportion to their shareholdings. Consequently, the new shares must be offered at market price. The share capital increase may be against payment in cash, conversion of debt or as consideration in connection with Danske Bank's acquisition of an existing business. For share issues not related to conversion of convertible bonds issued under article 6.6., including articles 6.9. and 6.10., the authorisation is, however, limited to DKK 860,000,000."

6.6. The Board of Directors is also authorised, until 1 March 2026, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans) for a total of DKK 1,485,000,000, subject to previous issues under articles 6.9. and 6.10. below. The Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.5. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.5. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.5. above, is considered utilised by an amount corresponding to the maximum conversion

rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are not entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly."

The proposal does not result in any changes to articles 6.7.-6.10. of the Articles of Association.

The proposed updated Articles of Association are available on [danskebank.com](https://www.danskebank.com).

Re item 7)

The Board of Directors' proposal for extension of its existing authority to acquire own shares

The Board of Directors proposes that the Board of Directors' existing authorisation is extended so that the Board of Directors be authorised in the period until 1 March 2026 to allow Danske Bank and the Group to acquire own shares - by way of ownership or pledge - up to an aggregate value of 10% of Danske Bank's share capital at the time of granting the authority provided that Danske Bank's holding of own shares does not exceed 10% of Danske Bank's share capital. If shares are acquired for ownership, the purchase price must not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of acquisition.

Re item 8)

Presentation of Remuneration Report 2020 for an advisory vote

Danske Bank has prepared a Remuneration Report for the financial year 2020, which according to applicable legislation is presented for the first time to the general meeting for an advisory vote.

Remuneration Report 2020 has been prepared in compliance with applicable rules and corporate governance recommendations and with a view to further enhance the transparency of the remuneration reporting. The report covers remuneration awarded or due during the financial year 2020 to Danske Bank's Board of Directors and Executive Leadership Team.

The Executive Leadership Team includes members of executive management registered as such with the Danish Business Authority during 2020.

Remuneration Report 2020 is Appendix 2 and is available on [danskebank.com](https://www.danskebank.com).

The Board of Directors proposes that the general meeting approves Remuneration Report 2020 at the advisory vote.

Re item 9)

The Board of Directors' proposal for the remuneration of the Board of Directors in 2021

At the annual general meeting in 2020, the general meeting approved new fees for the Board of Directors to take effect from 1 January 2021.

The Board of Directors proposes that the base fee, the chairman's fee, the vice chairman's/vice chairmen's fees and the additional fees for committee work remain unchanged.

The fee structure for 2021:

Base fee	660,000
The chairman's fee	4 x base fee
The vice chairman/vice chairmen fees	2 x base fee
Board committee fees	
Remuneration Committee and Nomination Committee	165,000 (1/4 x base fee)
Audit Committee, Risk Committee, and Conduct & Compliance Committee	220,000 (1/3 x base fee)
Committee chairmen fees	
Remuneration Committee and Nomination Committee	330,000 (1/2 x base fee)
Audit Committee, Risk Committee, Conduct & Compliance Committee	440,000 (2/3 x base fee)

In addition to the above fees, Danske Bank may pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. Danske Bank may also pay any outlays and travel expenses, and additional costs incurred in connection with a director's discharge of his or her duties as a member of the Board of Directors.

Re item 10)**The Board of Directors' proposal for adjustments to the Danske Bank Group's Remuneration Policy**

The Board of Directors proposes only a few adjustments and editorial amendments to the Danske Bank Group's Remuneration Policy.

The proposed adjustments are described in general terms below:

- Insertion of reference to sustainability risk according to Sustainable Finance Disclosure Regulation and new AIFM Regulation to be implemented in 2021.
- Replacement of references to core values with the Group's new Purpose & Cultural Commitments to be implemented as part of the Better Bank initiative on Purpose, Brand, Culture & Engagement.

As a consequence of section 139(6) of the Danish Companies Act, the Guidelines for incentive pay by Danske Bank to the Board of Directors and the Executive Leadership Team ceased to apply following approval of the Danske Bank Group's Remuneration Policy at the annual general meeting in 2020, and accordingly, article 18.2. of the Articles of Association will be deleted.

The Board of Directors' proposed and updated version of the Danske Bank Group's Remuneration Policy is Appendix 3 and is available on [danskebank.com](https://www.danskebank.com).

Re item 11)**Proposal regarding renewal of existing indemnification of Directors and Officers approved at the annual general meeting in 2020 with effect until the annual general meeting in 2022**

The Directors' and Officers' (D&O) liability insurance taken out by Danske Bank for 2021 has a total coverage amount of EUR 85 million, which is on a par with the coverage amount in 2020. In the view of the Board of Directors, this coverage amount is far from sufficient considering the size of Danske Bank's business and the risks associated with this business, including a significantly increased risk exposure under Danish and

international laws and regulations and the enforcement thereof by relevant authorities. Danske Bank has tried to take out insurance at a higher level but this has not been possible due to limited capacity in the liability insurance market.

Danske Bank has obtained expert advice, according to which a D&O liability coverage for Danske Bank of minimum EUR 200 million would be equivalent to the average of other banks (both international, European and Nordic). However, according to the expert advice, and due to the current circumstances surrounding Danske Bank, Danske Bank should consider insuring also against a worse scenario (which according to the expert advice would mean EUR 300 million for a 20-year event, EUR 500 million for a 50-year event and EUR 750 million for a 100-year event). The expert advice has considered the level of insurance taken out by other banks as well as the risk exposure of Directors and Officers (the risk of being met with claims, the likely size of such claims, etc.).

Based on the expert advice obtained, the Board of Directors proposes that Danske Bank continue to indemnify Directors and Officers in line with the resolution made at the 2020 annual general meeting. This means that Danske Bank shall indemnify Directors and Officers up to a total annual amount of EUR 250 million, that is, EUR 165 million in excess of the D&O liability coverage available for 2021.

The current D&O liability insurance taken out by Danske Bank for 2021 excludes coverage in the event of conduct attributable to the gaining of personal profit or advantage to which a Director or Officer was not legally entitled, or the committing of any intentional criminal act by a Director or Officer, and it also excludes coverage for claims which are in any way related to or arising from the Estonia matter. Further, the current D&O liability insurance excludes coverage for new claims (unrelated to the Estonia matter) concerning money laundering, other related financial crime matters and sanctions violations.

The Board of Directors has concluded that, in order to attract and retain talented and experienced individuals as representatives of Danske Bank (employees as well as members of the Board of Directors), it is necessary

for Danske Bank to indemnify Directors and Officers in excess of the coverage currently provided by the D&O liability insurance, and that the indemnity should also cover new claims (unrelated to the Estonia matter) concerning money laundering, other related financial crime matters and sanctions violations. This is in line with the resolution adopted at the 2020 annual general meeting.

Consequently, the Board of Directors proposes that the general meeting resolve that Danske Bank continue to indemnify Directors and Officers of the Danske Bank Group up to an amount of EUR 250 million in accordance with Article 9.5. of the Articles of Association. The indemnity shall apply as of the 2021 annual general meeting until the next annual general meeting in 2022. The exclusions applicable under the D&O liability insurance taken out by Danske Bank shall apply accordingly to the indemnity, except that exclusions under the D&O liability insurance concerning money laundering (unrelated to the Estonia matter), other related financial crime matters and sanctions violations shall not apply to the indemnity.

Re item 12)

Proposal from shareholder Gunnar Mikkelsen

With reference to section 364, cf. section 361(2), of the Danish Companies Act, the general meeting adopts a resolution that Danske Bank A/S, as soon as possible, files a criminal complaint and commences proceedings against Danske Bank's Board of Directors and Executive Leadership Team as well as Executive Vice President Rob de Ridder and other former members of Danske Bank's management team who are or have been responsible for Danske Bank's debt collection department and the company's external auditors as well as signing auditors subject to the applicable rules of limitation.

The said legal and natural persons comprised by the criminal complaint and the proceedings must be ordered to acknowledge liability, primarily on a joint and several basis, secondarily on an alternative basis, in respect of

1. all consequential costs, including potential fines, for investigating the debt collection scandals for

Danske Bank, provisionally based on Danske Bank's own report of 10 September 2020, orders issued to Danske Bank by the Danish Financial Supervisory Authority (FSA) and the revelations made by Danish daily Berlingske Tidende and television channel TV 2 that Danske Bank has failed to comply with the rules on good business practice of the Danish Financial Business Act and that the auditors have possibly failed to comply with the provisions on generally accepted auditing standards of the Danish Act on Approved Auditors and Audit Firms and the executive order on statements made by state-authorized and registered public accountants in connection with the issuance of auditors' reports on Danske Bank's financial statements without use of additional information in accordance with section 7(2) of the executive order on statements made by state-authorized and registered public accountants, despite the fact that it should have been clear to both the audit firm and the signing auditors that reporting to the Danish tax authorities was incorrect, that collections from Danske Bank's customers were made on an incorrect basis and that Danske Bank continued to use this procedure even though both Danske Bank's management and the auditors were aware thereof. By using this procedure, Danske Bank's external auditors contributed - due to inactivity - to the Danish state possibly suffering a loss of proceeds in that debt collection customers have made tax deductions for erroneously reported interest expenses and in that the resulting lower taxable income may have given the affected debt collection customers higher income-based public benefits, and finally in that the procedure may have given the affected debt collection customers higher disposable amounts, which may have enabled them to pay higher instalments to Danske Bank than they would otherwise have been able to, whereby the procedure may have been used for the sake of gain.

2. shareholders' losses as a result of management's and the auditors' inactivity and failure to show due care to rectify and report errors and deficiencies in Danske Bank's debt collection systems.

Extract of proposing shareholder's motivation for the proposal:

Danske Bank's management, that is, the Board of Directors, the Executive Leadership Team and its changing executive vice presidents with responsibility for the debt collection department and the external auditors have for several decades, due to inactivity, in the debt collection case failed to submit correct reporting to Danske Bank's debt collection customers, the FSA and the shareholders and others about Danske Bank's well-known practice regarding incorrect debt collection and charging of interest from Danske Bank's debt collection customers as well as breaches of Danish tax legislation regarding reporting of interest as prescribed by law, section 43 of the Danish Financial Business Act as well as the Danish Capital Markets Act.

To this should be added that according to information provided by Berlingske Tidende and TV 2, Danske Bank's new management decided to cover up the matter in March 2020.

It is stated in Danske Bank's report of 10 September 2020 to the Danish FSA that no audit of any kind was made in the years 2017, 2018 or 2019 in the debt collection area of Danske Bank – probably covering not less than DKK 20 billion.

Despite Danske Bank having known about the errors in its debt collection systems for many years, Danske Bank continued to pursue and collect debts from some of the most vulnerable citizens in this country without the required basis – but rather based on the reverse ROBIN HOOD principle.

The proposing shareholder is aware that shareholders registered as holders of more than 5% of the voting rights attaching to Danske Bank's shares probably hold more than 40% of the voting rights attaching to the shares in Danske Bank. The proposing shareholder appeals to the major shareholders to vote in favour of this proposal in an attempt to clean up in Danske Bank, even though management hardly supports the proposal.

Proposing shareholders' complete motivation is available on danskebank.com/about-us/corporate-governance/general-meeting.

The Board of Director's reply:

Danske Bank has publicly apologised for the systemic data errors in our debt collection system that unfortunately caused us in some cases to overcollect debt. Danske Bank has performed a detailed analysis of the root causes for the errors, and we have worked on remediating the debt collection issue since 2019, including by providing information to the authorities and initiating communication to customers in June 2020. Danske Bank has admitted that its communication to the general public could have been better and taken place earlier.

Danske Bank has been in dialogue with the Danish Financial Supervisory Authority, the Danish Tax Agency and the Danish Data Protection Agency and has most recently also notified the Norwegian Financial Supervisory Authority. Danske Bank has also submitted a report to the Danish Consumer Ombudsman. There have been no charges raised against Danske Bank or members of its board of directors, executive management, senior employees or Danske Bank's auditors emanating from the debt collection issue. Also, the Danish State Prosecutor for Serious Economic and Financial Crime (SØIK) has denied a complaint regarding the opening of a criminal investigation of Danske Bank into fraud in relation to the debt collection matter.

It is therefore the opinion of the Board of Directors, that there is no basis for reporting Danske Bank's current or former management, other employees or Danske Bank's external auditors to the police or for taking legal action against any of these parties.

Consequently, the Board of Directors does not support the proposal.

Re item 13)**Authorisation to the chairman of the general meeting**

The Board of Directors proposes that the general meeting authorise the chairman of the general meeting, (with a right of substitution), to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

Re item 14)**Any other business**

Other information

Completely electronic general meeting

Subject to the Danish government's COVID-19 restrictions and to protect everyone's safety, the annual general meeting will be held as a completely electronic general meeting. As a consequence, physical attendance is not possible, however, shareholders can attend via an annual general meeting portal hosted by VP Securities A/S ("AGM Portal"), where shareholders can livestream, vote and submit questions in writing via a chat function during the general meeting.

Share capital and voting rights

Danske Bank's nominal share capital totals DKK 8,621,846,210 and each share of nominally DKK 10 entitles the holder to one vote.

Information about the total number of shares and voting rights at the date of the notice convening the general meeting is available at danskebank.com, alongside

- the agenda for the general meeting, including the complete proposals
- proposing shareholder's complete motivation
- the Annual Report 2020
- the updated Articles of Association
- the Remuneration Report 2020
- the updated version of the Danske Bank Group's Remuneration Policy
- the user guide for electronic attendance
- the forms to be used for registering electronic attendance or for voting by correspondence or voting by proxy
- Privacy notice for shareholders in Danske Bank A/S

The registration date

The registration date is Tuesday, 9 March 2021. The right to participate and vote at the general meeting, including voting by correspondence or proxy, is calculated on the basis of the information in Danske Bank's register of shareholders on this date and any notices about shareholdings which have been received by Danske Bank and/or VP Securities A/S for entry into the register of shareholders. Only shareholders who are registered on this date or who have given notification of and documented their title are entitled to attend and vote at the general meeting.

Registering electronic attendance

Shareholders who want to attend the electronic general meeting must register their attendance no later than Friday, 12 March 2021 at midnight.

A request to attend may be given

- electronically via the InvestorPortal (investor.vp.dk/en/danskebank),
- by contacting VP Securities A/S on tel. +45 43 58 88 66, or
- by returning the completed registration form duly signed either as a scanned copy by e-mail to vpinvestor@vp.dk or by ordinary mail to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

Participation in the general meeting will take place through the AGM Portal. As a prerequisite for attending, shareholders must provide an e-mail address when registering their attendance. A link to the AGM Portal and the user guide for electronic attendance will be sent to the individual shareholders via e-mail immediately following registration.

Technical requirements for attending the electronic general meeting

Each shareholder is responsible for ensuring that he or she has a computer/mobile phone/tablet with an internet browser, and that he or she has a sufficient and functional internet connection subject to the following requirements:

Browser/PC

The electronic general meeting can be attended in 'evergreen browsers' on PC/Mac, mobile and tablet/iPad. 'Evergreen browsers' (e.g. Edge, Chrome and Firefox) are browsers which automatically update themselves to new versions. Safari is also supported, even though it is not an evergreen browser. Internet Explorer cannot be used.

Apple products

The AGM Portal will run in the three latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13 and 14). Shareholders who have older Apple equipment which cannot be updated to a usable Safari version can install and use a Chrome browser.

Internet connection

The quality of the transmission will depend on the shareholders' individual internet providers. Shareholders should, as a minimum, have a 5-10 Mbit/s connection for good transmission.

We recommend that each shareholder in due time prior to the start of the general meeting tests his or her device and internet connection by logging on to the AGM Portal. The AGM Portal will be open for testing from 1.00pm on the day of the general meeting.

Shareholders experiencing any technical problems may reach out to the AGM Portal hotline on tel. +45 43 58 88 94, where staff will be ready to assist.

Information about system requirements as well as the procedure relating to electronic participation is also available on danskebank.com.

How the electronic general meeting is conducted

The general meeting is conducted via the AGM Portal. It is important that shareholders log into the AGM Portal in order to attend the general meeting. On the AGM Portal, shareholders are provided with the opportunity to livestream the general meeting, vote and raise questions in writing concerning the agenda items via a chat function during the general meeting.

Questions/comments prior to the general meeting

Shareholders may send questions/comments to the Board of Directors about the Annual Report 2020, Danske Bank's position in general or about the items on the agenda. Questions must be sent to Danske Bank by e-mail to shareholder@danskebank.com or by ordinary mail to Danske Bank A/S, Holmens Kanal 2-12, DK-1092 København K, for the attention of the Company Secretariat. Shareholders' questions/comments relating to items on the agenda will be answered either in writing prior to the general meeting and uploaded on the AGM Portal or presented by the chairman of the general meeting and answered verbally during the general meeting.

Attending an electronic general meeting

The general meeting is transmitted via live streaming in the AGM Portal. Shareholders must log into the AGM Portal in order to attend the general meeting.

If a shareholder attends the general meeting by proxy, the shareholder is to provide the e-mail address of the proxy whereby a link and a separate login to the AGM Portal and the user guide for electronic attendance will be sent by e-mail from VP Securities A/S to the proxy.

A shareholder or a proxy may register attendance at the general meeting together with a guest/adviser. A confirmation of the guest's/adviser's registration,

including a link and a separate login to the AGM Portal will be sent by e-mail to the shareholder in order for the shareholder to forward it to the guest/adviser.

Questions/comments during the general meeting

After the presentation of the individual agenda items, it will be possible to ask questions and submit comments concerning the proposals. This will take place in writing only via the AGM Portal. It is recommended to keep questions and comments brief and concise. Shareholders must log into the AGM Portal in order to ask questions/provide comments in writing up to a maximum of 2,400 characters. Shareholders' written questions/comments will be presented by the chairman of the annual general meeting and answered verbally during the meeting if possible or in writing after the meeting if necessary.

Electronic voting

When electronic voting is to be conducted on an agenda item, this will be clearly stated on the AGM Portal. Shareholders must log into the portal in order to be able to vote. Shareholders who have granted proxies or voted by correspondence prior to the general meeting will not be able to vote during the general meeting.

As voting and communication at the general meeting are conducted electronically, delays on the electronic lines may occur. In utmost cases, these delays may last several minutes. The chairman of the general meeting is of course aware of this and will conduct the meeting accordingly, but Danske Bank does not assume any responsibility for shareholders' questions, comments, proposed amendments or votes cast, if any, not being received in time for them to be taken into consideration under the relevant item on the agenda.

Webcast

Shareholders who have not registered their attendance may follow the live webcast of the general meeting by logging into the AGM Portal with their NemID/InvestorPortal credentials. The live webcast will be available to all shareholders, and no prior registration is necessary.

Voting by correspondence

All shareholders may also vote by correspondence.

Votes by correspondence must be received by VP Securities A/S no later than Monday, 15 March 2021 at 4.00pm and may be submitted

- electronically via the InvestorPortal (investor.vp.dk/en/danskebank), or

- by returning the completed vote by correspondence form duly signed either as a scanned copy by e-mail to vpinvestor@vp.dk or by ordinary mail to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

Votes cast by correspondence cannot be revoked.

Proxy

All shareholders are entitled to attend the general meeting by appointment of a third party or the Board of Directors as their proxy. The proxy must be received by VP Securities A/S no later than Friday, 12 March 2021, and it may be granted

- electronically via the InvestorPortal (investor.vp.dk/en/danskebank), or
- by returning the completed proxy form duly signed either as a scanned copy by e-mail to vpinvestor@vp.dk or by ordinary mail to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

Danske Bank's Board of Directors encourages shareholders to vote by correspondence rather than by granting a proxy to the Board of Directors.

Adoption requirements

The proposals to amend Danske Bank's Articles of Association, agenda items 6.a and 6.b, must be passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting.

All other proposed resolutions may be passed by simple majority.

Payment of dividends

If the general meeting approves the Board of Directors' proposal for payment of dividends, dividends are expected to be available on the shareholders' cash accounts on Friday, 19 March 2021.

Questions after the general meeting

Shareholders may after the general meeting as always send questions to Danske Bank, for example on the voting and request confirmation of reception, registration and counting of votes. Questions must be sent to Danske Bank by e-mail to shareholder@danskebank.com or by ordinary mail to Danske Bank A/S, Holmens Kanal 2-12, DK-1092 København K, for the attention of the Company Secretariat.

GDPR

With regard to Danske Bank's processing of personal data in connection with general meetings, reference is made to Privacy notice for shareholders in Danske Bank A/S, which is available on danskebank.com.

Reference is also made to Danske Bank's policy on personal data and cookies and information on matters in relation to personal data protection, which are available on danskebank.dk/PDF/GDPR/DanskeBank_privacy_notice.pdf.

The livestreaming in the AGM Portal will consist of both picture and sound. A sound recording will be produced for the drafting of the minutes of the general meeting. It will be deleted after the publication of the minutes on danskebank.com.

Documents presented for review

Annual Report 2020, the agenda for the general meeting, including the complete proposals, proposing shareholder's complete motivation, the updated Articles of Association, Remuneration Report 2020 and the updated version of Danske Bank Group's Remuneration Policy are available to shareholders for inspection at Danske Bank's address at Holmens Kanal 2-12, DK-1092 København.

Danske Bank A/S
19 February 2021
The Board of Directors

Appendix 1

Candidates for the Board of Directors

Martin Blessing

Elected by the General Meeting



Born 6 July 1963

Nationality: German

Gender: Male

Joined the Board on 9 June 2020

Term expiration: 2021

Independent

Member of the Risk Committee

Competencies:

- Universal banking experience as senior executive and CEO of major, primarily ECB-regulated banks
- Solid, all-round experience from leading positions in private banking, corporate banking, direct banking, IT and wealth management
- Strong customer and digital focus and considerable experience with digital transformation
- Extensive experience with P&L leadership
- Board experience from large and diverse companies and bank subsidiaries
- Experience in operating within a complex regulatory framework

Former employment:

- 2018-2019 Co-President Global Wealth Management, UBS Switzerland AG and member of the Group Executive Board of UBS Group AG
- 2016-2017 President Personal & Corporate Banking and President of the Executive Board of UBS Switzerland AG and member of the Group Executive Board of UBS Group AG
- 2008-2016 Chief Executive Officer, Commerzbank, Germany
- 2004-2008 Executive Board Member Corporate Banking, Commerzbank, Germany
- 2001-2004 Executive Board Member Private Clients, Commerzbank, Germany
- 2000-2001 Chief Executive Officer, Advance Bank, Dresdner Bank's direct subsidiary, Germany

1997-2000 Co-Head, Private and SME Clients, Dresdner Bank, Germany

1994-1996 Partner, McKinsey & Company, Germany

1989-1994 Associate/Project Manager, McKinsey & Company, Germany and USA

1988 Internship, Société Française Hoechst, France

1983-1984 Banking apprenticeship, Dresdner Bank AG

Formal training

1988 MBA, University of Chicago, USA

1987 Lic.oec., (Masters) Business Administration, University of St. Gallen

Directorships and other offices:

None

Lars-Erik Brenøe

Elected by the General Meeting



Executive Vice President, Head of Chairman's Office,
A.P. Møller-Mærsk A/S

Born on 22 March 1961

Nationality: Danish

Gender: Male

Joined the Board on 17 March 2016

Most recently re-elected in 2020

Term expires in 2021

Non-independent

Chairman of the Nomination Committee and member of
the Remuneration Committee

Competencies:

- Broad and in-depth experience with board work and corporate governance
- Financially literate
- Knowledge of relevant legal/regulatory issues
- Knowledge of stakeholder management
- Experience with international business and the markets/regions in which Danske Bank operates

Former employment:

2003-	Executive Vice President, Head of Chairman's Office, A.P. Møller-Mærsk A/S
1993-2012	Senior Vice President/Vice President/ Director, Mærsk Mc-Kinney Møller's Secretariat. Personal Assistant to Mærsk Mc-Kinney Møller
1992-1993	Legal counsel, Management Secretariat/ Corporate Secretariat
1991-	A.P. Møller - Mærsk Group
1986-1991	Dragsted Advokater (now the Bech-Bruun law firm)

Formal training:

1998	Executive leadership programme, IMD
1989	Attorney-at-law
1986	Master's degree in law from University of Copenhagen

Directorships and other offices:*Private-sector directorships:*

The A.P. Møller and Chastine Mc-Kinney Møller Foundation
(member of the boards of directors or the executive boards
of 4 affiliated undertakings)

Maersk Broker K/S (chairman or vice chairman of the
boards of directors of 6 affiliated undertakings)

Navigare Capital Partners A/S (chairman)

LINDØ port of Odense A/S (member of the board of
directors)

Entities which do not pursue predominantly commercial objectives:

The Danish Committee on Foundation Governance (vice
chairman)

A.P. Møller og Hustru Chastine Mc-Kinney Møllers
Familiefond (The A.P. Møller Family Foundation) (member
of the board of directors)

The Confederation of Danish Industry (DI) (member of the
central board)

Karsten Dybvad

Chairman

Elected by the General Meeting



Born on 5 November 1956
 Nationality: Danish
 Gender: Male
 Joined the Board on 7 December 2018
 Most recently re-elected in 2020
 Term expires in 2021
 Independent

Chairman of the Conduct & Compliance Committee,
 Chairman of the Remuneration Committee and member
 of the Nomination Committee

Competencies:

- Broad experience with community and authority relationships, financial and regulatory competencies with extensive knowledge about the framework conditions of financial institutions
- Broad experience with board work both as member and chairman in various lines of business

Former employment:

2010-2018 Director General and CEO, Confederation of Danish Industry
 2005-2010 Prime Minister's Office - Permanent Secretary
 2001-2005 Danish Ministry of Finance - Permanent Secretary
 2000-2001 Danish Ministry of Transport - Permanent Secretary
 1998-2000 Agency for Financial Management and Administrative Affairs - Director
 1997-1998 MP Pension - CEO
 1995-1997 Prime Minister's Office - Permanent Under-Secretary of State
 1994-1995 Prime Minister's Office - Head of Division
 1993-1994 Danish Ministry of Finance, Budget Department - Head of Division
 1992-1993 Bikuben Pension - Vice Manager
 1990-1992 Bikuben Pension - Head of Division
 1987-1990 The Danish Confederation of Trade Unions - Economist
 1985-1986 The Danish Economic Council of the Labour Movement - Economist

Formal training:

1985 MSc in Economics, University of Copenhagen

Directorships and other offices:

None

Raija-Leena Hankonen

Elected by the General Meeting



Born on 29 August 1960
 Nationality: Finnish
 Gender: Female
 Joined the Board on 9 June 2020
 Term expires in 2021
 Independent

Member of the Audit Committee and the Remuneration Committee.

Competencies:

- Universal banking experience as leading auditor of major, primarily ECB-regulated banks
- Long experience with regulatory implications for ECB-regulated banks and with financial regulation for businesses in general
- Considerable knowledge of financial reporting, risk management and corporate governance in the financial services sector and at listed companies
- Thorough understanding of the financial services sector and experience in financial services, in particular core banking
- Board experience from major organisations including experience with audit committee work

Former employment:

2001-2019 Lead Audit Partner, KPMG Oy Ab
 2016-2018 Chairman of the Board, KPMG Oy Ab
 2010-2016 Chief Executive Officer (CEO), KPMG Oy Ab
 2006-2010 Head of Audit & Member of the Group Management Team, KPMG Oy Ab
 2005-2006 Head of Financial Services Group, KPMG Oy Ab
 2003-2005 IFRS Advisor, KPMG Brazil
 1996-2003 Authorised Public Accountant in Financial Services Group, KPMG Oy Ab
 1990-1996 Head of Branch Office, KPMG Oy Ab
 1987-1990 Auditor, KPMG Oy Ab
 1985-1987 Financial Analyst, Digital Equipment Corporation Oy Ab
 1983-1985 Controller, Roche Oy Ab
 1981-1983 Accountant, Outokumpu Plc

Formal training:

1990 Authorised Public Accountant, the Central Chamber of Commerce, Helsinki
 1984 Master of Science (MSc) with majors in Economics and Business Administration, Aalto University School of Business, Helsinki

Directorships and other offices:*Private-sector directorships:*

Posti Group Oyj (member of the board of directors and chairman of the audit committee)
 Brigadeiro Holding Oy (chairman)

Entities which do not pursue predominantly commercial objectives:

Jalmari and Rauha Ahokas Medical Foundation (chairman)
 Savonlinna Opera Festival (member of the board of directors)
 Helsinki Deaconess Foundation sr (member of the board of directors)

Bente Avnung Landsnes

Elected by the General Meeting



Born on 8 August 1957

Nationality: Norwegian

Gender: Female

Joined the Board on 18 March 2019

Most recently re-elected 2020

Term expires in 2021

Independent

Member of the Audit Committee and the Nomination Committee

Competencies:

- Long track record in financial services, including core banking, settlement, risk management and capital markets
- In-depth experience with change and reputation management, financial reporting, investor relations, corporate governance, operations, infrastructure, regulation issues, risk management and digital transformation
- Experience with licensed financial operations and regulatory implementation as well as significant experience from managing an exchange and securities services group, and from various board roles

Former employment:

2006-2019 CEO and President, Oslo Børs ASA, Oslo Børs VPS Holding ASA
 2003-2006 Group Executive Vice president, DnBNOR ASA
 2000-2003 Group Executive Vice President, Gjensidige NOR Sparebank
 1998-2000 General manager, Sparebanken NOR
 1996-1997 Ass. General manager, Sparebanken NOR
 1988-1996 Senior Vice President, Bankenes Betalingssentral A/S
 CEO, Bankenes Utredningsselskap A/S [88-94]
 1975-1988 Bankenes Betalingssentral A/S and Tifex Data [87-88]

Formal training:

1974 Frogner Handelsskole, Oslo, spec. Accounting and language

Directorships and other offices:*Private-sector directorships:*

NORBIT ASA (deputy chairman)
 Infront ASA (member of the board of directors)

Jan Thorsgaard Nielsen**Vice Chairman**

Elected by the General Meeting



Chief Investment Officer (CIO), A.P. Møller Holding A/S

Born on 6 June 1974

Nationality: Danish

Gender: Male

Joined the Board on 7 December 2018

Most recently re-elected in 2020

Term expires in 2021

Non-independent

Chairman of the Audit Committee and member of the Conduct & Compliance Committee

Competencies:

- Several years of experience from the global financial sector and broad experience with board work in different lines of business
- Major experience with business development and change management with a strong profile within building talent

Former employment:

2018-	A.P. Møller Holding A/S, Chief Investment Officer
2011-2018	Blackstone Group Hong Kong Ltd. - Senior Managing Director, Private Equity and COO of Blackstone Asia
2005-2011	Blackstone Group UK - Managing Director, Private Equity
2000-2005	Morgan Stanley, the UK and the US - Associate, Investment Banking

Formal training:

2000	MSc in Economics and Management, University of Aarhus
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Directorships and other offices:*Private-sector directorships:*

APMH Invest A/S (chairman or member of the board of directors of 12 affiliated undertakings)
LEGO A/S (member of the board of directors)
Thorsgaard Holding ApS (executive officer)

Carol Sergeant**Vice Chairman**

Elected by the General Meeting



Born on 7 August 1952

Nationality: British

Gender: Female

Joined the Board on 18 March 2013

Most recently re-elected in 2020

Term expires in 2021

Independent

Chairman of the Risk Committee and member of the Conduct & Compliance Committee

Competencies:

- Senior management and board experience in the public, private and charity sectors
- Broad and in-depth knowledge of financial services business, credit and risk management and regulatory issues in the UK and Europe
- Significant change management experience

Former employment:

2011-2018	Financial services non-executive director, and special adviser to Bank CEOs, Chairmen and Government
2004-2011	Chief Risk Officer, Lloyds Banking Group
1998-2003	Managing Director, Risk and Regulatory Processes, and Board member UK Financial Services Authority
1974-1998	Bank of England (financial markets, monetary policy, and regulation - last position Head of Department, Major UK Banks Supervision)

Formal training:

1979	MBA, Cass Business School, England
1974	Modern Languages, Newnham College, Cambridge University, England

Directorships and other offices:*Private-sector directorships:*

Belmont Green Finance Limited (director)
Threadneedle Solutions Ltd (company director)
City University Business School - UK (member of Advisory Board and Chair of Women's Leadership Council)
Money Advice Trust - UK (ambassador/representative)

Entities which do not pursue predominantly commercial objectives:

Lloyds Register Foundation (trustee and member of audit and investment committee)
The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (trustee)

Gerrit Zalm

Elected by the General Meeting



Born on 6 May 1952

Nationality: Dutch

Gender: Male

Joined the Board on 18 March 2019

Most recently re-elected in 2020

Term expires in 2021

Independent

Member of the Risk Committee and the Nomination Committee

Competencies:

- Broad professional background originally anchored in economics and later politics
- Broad and holistic perspective on the financial services sector and its role in society and strong advocate of tighter regulations and less self-supervision
- Significant experience across the audit and risk committees' areas both within and outside banking and a significant senior leadership and board exposure track record
- Unique blend of regulator and banking executive experience and considerable experience in dealing with stakeholder and reputation management

Former employment:

2010-2017 CEO and chairman, ABN AMRO Group & ABN AMRO Bank
 2009-2010 CEO and chairman, ABN AMRO Bank
 2008-2009 Chief Financial Officer, DSB Bank NV
 2007-2008 Chief Economist, DSB Bank NV
 2003-2007 Finance Minister Balkenende II Cabinet and Deputy Prime Minister
 2002-2003 Parliamentary Leader of the People's Party for Freedom and Democracy
 1994-2002 Finance Minister, Paars I and II Cabinets
 1989-1994 Director, Bureau for Economic Policy Analysis
 1989-1994 Professor Economic Policy, Vrije Universiteit Amsterdam
 1988-1989 Deputy Director, Bureau for Economic Policy Analysis
 1985-1988 Director, General Economic Policy, Ministry of Economic Affairs
 1983-1985 Deputy Director, General Economic Policy, Ministry of Economic Affairs
 1981-1983 Deputy Director, Budgetary Affairs, Ministry of Finance
 1975-1981 Various positions in the Ministry of Finance

Formal training

2008 Honorary Doctorate, Economics, Vrije Universiteit, Amsterdam
 1975 Master's Degree, Economics, Vrije Universiteit, Amsterdam

Directorships and other offices:*Private-sector directorships:*

Royal Dutch Shell (member of the board of directors)
 Y-Group (member of the advisory board)
 MALZ BV (director)

Entities which do not pursue predominantly commercial objectives:

Central Bureau of Statistics, Netherlands (chairman of the advisory board)
 Foundation Schuldenlab.nl (chairman)
 Stichting VU MC Fonds (member of the supervisory council)
 Trustees of the National Academy for Finance and Economics (chairman)
 Wigo4it, cooperative effort of the social assistance organisations of the four largest cities in the Netherlands (Advisory Council chairman)
 NRG Foundation (chairman)

Topi Manner



Born on 25 August 1974
Nationality: Finnish
Gender: Male
Independent

Competencies:

- Wide banking experience from different business lines and segments, including customer strategies, business and product development, digitalisation and marketing within retail banking
- Executive and non-executive leadership experience from regulated industries: financial services sector, aviation and telecommunications
- People-focused with a keen interest in all aspects of digital transformation
- Pan-Nordic understanding from many years of working across the Nordic markets

Former employment:

2018-	President & CEO, Finnair, Finland
2016-2018	Head of Personal Banking, Member of Group Executive Management, Nordea
2015-2016	CEO of Nordea Bank Finland, Head of Banking Finland & Baltics, Nordea
2012-2015	EVP, Head of Banking Finland & Baltics, Nordea
2011-2012	EVP, Head of Segments, Nordea
2008-2011	EVP, Head of Segment Household and Group Marketing, Nordea
2006-2008	Regional Head, Northern Capital Branch Region in Finland, Nordea
1998-2006	Various positions, Nordea

Formal training:

1993-1999	MSc, International Business/Trade/Commerce, Turku School of Economics, University of Turku, Finland
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Directorships and other offices:

Private-sector directorships:

Elisa Corporation (member)

Entities which do not pursue predominantly commercial objectives:

Chamber of Commerce, Finland (vice chairman)

PALTA Ry/employer organisation for the Finnish service industry (member)

Lars Wismann



Born on 14 June 1958
Nationality: Danish
Gender: Male
Independent

Explanatory statement:

I seek election to the Board of Directors because:

- 1) At the Annual General Meeting on 9 June 2020, I received more than 1 million votes, so a very large number of shareholders supported my candidacy
- 2) The Board of Directors must get results, and reducing fall in net profit of more than half from 2019 to 2020 is quite unsatisfactory and the Executive Leadership Team should apologise for this and the Board of Directors should reprimand this instead of leaving CEO Chris Vogelzang's self-praise, as expressed in his brief oral presentation of the results on 4 February 2021 - in English - undisputed
- 3) The members of the Board of Directors and the Executive Leadership Team should know our customers and their requirements and should read and understand Danish newspapers and Danish values
- 4) Danske Bank should be based on simple business principles, openness, transparency, strict compliance with rules, equal treatment and a competitive profile rather than a stained reputation
- 5) As the Chairman of the Executive Leadership Team, Danske Bank's CEO, at present Chris Vogelzang, must be the person who explains what is going on at Danske Bank and should do so in Danish in the future. At Folkemødet on Bornholm on 14 June 2019, Chris Vogelzang promised shareholders and customers that he would be able to speak Danish no later than six months after joining Danske Bank - a promise which he has not kept
- 6) I am so tired of Danske Bank's CEO Chris Vogelzang's continued dream scenarios describing fine results in 2023 in a bank, Danske Bank, in which costs increase, income declines and more or less the entire profit for 2020 was created by the 237 employees in Realkredit Danmark, whereas the bank's 22,000 employees created a net zero result in 2020.

Competencies:

- Wismann Property Consult A/S has delivered excellent financial results since its establishment on 1 January 2005. The results have been created via an efficient organisation, incomparable honesty, living up to responsibilities, creating value for clients and always exercising professional humility rather than arrogance and haughtiness when facing a task.
- Significant experience from business management primarily through 38 years of active work in the financial sector, stockbroking business and within the mortgage credit and banking sector, and particularly within investment property
- Particular experience with mortgage credit and investments in and financing of investment property
- Experience as external lecturer at graduate level, primarily focusing on financing, investing, and financial analysis
- Political experience in connection with legislative work. Strong analytical skills
- I have political experience in connection with legislative work, and my bringing the Farum case before the authorities in 2000 led to the biggest post-war financial local government scandal

Former employment:

2005-	Managing director and Project manager, Wismann Property Consult A/S
2003-2005	Project manager, estate agent and valuer, NAI Danmark A/S and NAI Investor A/S
2001-2003	Project manager, InvestorPartner A/S
2001-2001	Project manager, Scanplan Ejendomme A/S
1998-2001	Project manager, InvestorPartner A/S
1997-1998	External lecturer, Health Economics, Sundhedsvæsenets Diplomlederuddannelse, Storstrøms Handelshøjskolecenter
1994-1998	Teaching assistant/part-time, Business Economics, Copenhagen Business School, Graduate Certificate
1992-1997	Assistant professor/teacher, Hillerød Handelsskole
1989-1992	Project analyst, BRFkredit International & Greater Copenhagen
1987-1989	Credit manager/financial analyst, Nykredit Erhvervsafdelingen Copenhagen. Business loans, large customers.

1985-1987 Financial analyst, broker firm Lannung og Co., responsible for equity research, finance loans and various special financial assignments

1984-1985 Financial analyst, Kronebanken, Fondsaafdelingen, Copenhagen

Formal training:

2020	Diploma of valuation and property investment module in the valuation of residential rental property, including A/B valuations, Copenhagen Business Academy (5 ECTS points)
1994	Business school specialist teacher certificate, Statens Erhvervspædagogiske Læreruddannelse, Economics (approx. 20 ECTS points)
1992	Valuer, Lyngby Uddannelsescenter (30 ECTS points)
1991	Estate agent, Lyngby Uddannelsescenter (60 ECTS points)
1984	MSc (Econ.), Copenhagen Business School (120 ECTS points)
1982	BSc in Economics and Business Administration., Copenhagen Business School (180 ECTS points)
1977-1979	Sergeant in connection with 18 months of compulsory military naval service
1978	EFG Naval School in connection with compulsory military naval service
1977	Mathematics/Physics, Upper Secondary School Leaving Examination, Sortedam Gymnasium

Directorships and other offices:*Private-sector directorships:*

Wismann Holding Aps. (chairman of the board of directors)
 Wismann Property Consult A/S (member)
 K/S Ørebro & Haninge, Sweden (chairman of the board of directors)
 K/S Søborg Hovedgade 25-29, Gentofte (chairman of the board of directors)
 K/S Larsbjørnstræde 8 (chairman of the board of directors)
 K/S Skindergade 32, Fiolstræde 2 (member)

Appendix 2

Remuneration Report 2020

Danske Bank Group





Statement

from the Chairman of the Board of Directors and the Remuneration Committee

The year of 2020 was characterised by the serious consequences of the global pandemic, Covid-19, leading to high uncertainty and limited visibility for the macroeconomic situation and developments in the financial markets. The Group's financial results posted a net profit of 4,589m DKK, which is a decline of 10,483m DKK compared to 2019 result. The outlook for 2021 remains positive but is subject to uncertainty and depends on economic conditions, including developments in monetary policy at central banks. More information about our financial results can be found at our website [danskebank.com/investor relations](https://www.danskebank.com/investor-relations).

Despite the challenging operating environment resulting from the pandemic, the execution of our Better Bank plan was off to a good start in 2020 and we have taken a number of specific initiatives; we have accelerated our efforts to digitise more in a number of the areas that are most important to our customers, we have initiated a simplification of our product range, and we took action to become more disciplined in terms of costs across the Group. As a key next step towards becoming a Better Bank for all our stakeholders; Customers, Colleagues, Society and Investors, we have simplified the organisation to further reduce complexity. Effective 1 February 2021, our commercial activities have been consolidated in two units; Personal & Business Customers and Large Corporates & Institutions.

During 2020, the composition of the Executive Leadership Team changed. Two members of the Executive Leadership Team left the Group and three new members joined. These changes were made with the

objective of ensuring that we have the right expertise and knowledge in place to lead the ongoing transformation of Danske Bank to become a simpler, faster and more efficient bank to the benefit of all stakeholders.

In line with the Remuneration Policy, the short term incentives of the CEO and the rest of the Executive Leadership Team have been set by reference to a balanced scorecard of financial and non-financial KPIs that supports the Group's strategy.

The overall outcomes of the scorecard assessment balance the reductions in the Group's financial performance with the positive progress that has been made in executing the longer term strategy.

Copenhagen, 4 February 2021



Karsten Dybvad,
Chairman of the Board of Directors

Summary of key disclosures

The Remuneration Report provides full disclosure of the Bank's remuneration decisions relating to the Board of Directors and the Executive Leadership Team, as well as the related business context and governance process.

A summary of these disclosures as they relate to the the Chairman of the Board of Directors, the members of the Board of Directors, the CEO and the Executive Leadership Team as a whole is provided below.

Remuneration of the Chairman and the members of the Board of Directors

The Chairman and the members of the Board of Directors receive a fixed annual base fee and are not eligible for any form of variable pay or a pension, unless required in accordance with local regulations. Further details of the remuneration of the Board of Directors is included in Section 2.

Audited (DKK thousands)	2020 Remuneration	2019 Remuneration
Karsten Dybvad Chairman	2,539	2,573

Audited (DKK thousands)	2020 Remuneration	2019 Remuneration
Board of Directors	12,037	11,587

Remuneration of the CEO

The CEO receives a Base Salary, a Short Term Incentive and a Long Term Incentive. The CEO does not receive a pension or any pension allowance. Further details of the remuneration of the CEO is included in Section 3 and 5.

Audited (DKK thousands)	2020 Total Fixed, including Salary and Benefits	2020 Short Term Incentive	2020-2022 Long Term Incentive	2020 Total	2019 Total (Annualised)
Chris Vogelzang Chief Executive Officer	15,013	2,862	1,338	19,213	19,026

Remuneration of the Executive Leadership Team (including the CEO)

Members of the Executive Leadership Team receive a Base Salary, Pension, Benefits, a Short Term Incentive and a Long Term Incentive. Further details of the remuneration of the Executive Leadership Team is included in Section 3 and 5.

Audited (DKK thousands)	2020 Total Fixed, including Salary, Pension and Benefits	2020 Short Term Incentive	2020-2022 Long Term Incentive	2020 Extraordinary payments	2020 Total
Current Executive Leadership Team	72,942	11,200	5,412	11,300	100,854

Overview and Purpose

This Remuneration Report provides an overview of the total remuneration received by each member of the Board of Directors (“the Board”) and of the Executive Leadership Team (“the ELT”) in the Danske Bank Group (“the Group”) for the financial year of 2020.

The remuneration of the Board and the ELT during the past financial year has been determined in accordance with the Group’s Remuneration Policy, which was approved by the Annual General Meeting 9th of June 2020 and is available on our website [danskebank.com/about-us/corporate-governance](https://www.danskebank.com/about-us/corporate-governance).

The overall objectives of the Remuneration Policy are to support the Group’s strategy of attracting, motivating and retaining qualified employees including members of the Board and the ELT, and to align the interests of the Board and the ELT with the interests of Danske Bank and its shareholders. In this context, remuneration should contribute towards promoting the Group’s objectives for good corporate governance as well as sustained and long-term value creation for shareholders.

On annual basis, the Remuneration Policy is reviewed and adjusted, as required, to reflect changes in regulatory requirements, expectations from stakeholders and the Group’s strategic priorities. A profound objective of the Remuneration Policy and remuneration practice at Danske Bank is to promote sound and effective risk management related to remuneration matters.

1. Corporate governance

Key remuneration decisions are made by the Board of Directors. The Group’s Remuneration Committee operates as a preparatory committee for the Board of Directors with respect to matters concerning remuneration. In particular, the Remuneration Committee focus on the Group’s Remuneration Policy, the structure and governance of the incentive programmes, and the remuneration of members of the Board of Directors, the Executive Leadership Team and key employees including; material risk takers, employees in charge of control and internal audit functions, and the highest remunerated employees.

The Remuneration Committee consists of four members, of whom one is the Chairman of the Board of Directors. The Chairman of the Board of Directors is also the Chairman of the Remuneration Committee. Another member of the Remuneration Committee is an employee elected member of the Board of Directors.

Other members of the Board of Directors, the Executive Leadership Team, and relevant employees of Danske Bank, i.e. The Head of Total Rewards, participates in meetings of the Remuneration Committee at the request of the committee. Further, the Company Secretariat acts as secretariat for the Remuneration Committee.

The Remuneration Committee’s charter lays down the responsibilities of the remuneration Committee and is published at our website [danskebank.com/about-us/corporate-governance](https://www.danskebank.com/about-us/corporate-governance).

The composition of the Remuneration Committee, as well as the committee members’ record of attendance for 2020 is available on [danskebank.com/about-us/management](https://www.danskebank.com/about-us/management).

The Remuneration Committee meets three times a year. During 2020, the Remuneration Committee has held five meetings, with full attendance from members.

In 2020, the Remuneration Committee monitored, considered, evaluated and submitted recommendations to the Board of Directors on the following items:

- The Charter and annual work schedule for the Remuneration Committee
- Remuneration of the Board of Directors
- The annual review of criteria used for designating material risk takers and control functions
- Remuneration of certain heads of control functions (not part of the ELT)
- Remuneration of high earners (not part of the ELT)
- Salary drift across the Group
- Risk assessment of the Group’s incentive programmes
- Backtesting of deferred compensation to members of the ELT and other material risk takers

- Variable remuneration spend across the Group
- Performance evaluation and remuneration of the individual members of the ELT including fixed and variable pay
- Individual performance agreement for members of the ELT for 2021
- Review and reconfirmation of the incentive structure for members of the ELT and the rest of the Group including the accrual mechanisms for bonus pools for 2021
- Gender pay gap and pay equality

2. Remuneration of the Board of Directors

In line with market practice, members of the Board receive a fixed annual base fee. No member of the Board is entitled to receive any variable remuneration, or pension contribution except for the members elected by the employees, or where required in accordance with local regulations. Employee elected members of the Board of Directors, in their role as employees of Danske Bank, are entitled to variable remuneration and staff benefits in accordance with their peers in the Group.

The Board and committee fees are approved by the shareholders at the Annual General Meeting (AGM). The annual fees for the members of the Board take into account the required competencies, effort and scope of work. All members of the Board of Directors are Non-Executive Directors in Danske Bank.

Members of the Board who are also members or chair of a Board committee receive an additional fixed annual fee as remuneration for their committee work.

In 2019 the Board of Directors assessed that there was a need for adjusting the Board and committee fees in order to ensure that Danske Bank is able to attract and retain competent candidates. As a result of the macroeconomic situation caused by the COVID-19 pandemic, and in light of the other decisions made by the Board of Directors, the Board of Directors found that it was not the right time for the fee changes to be put into effect for 2020. The Board of Directors therefore proposed that the general meeting adopt the new fees, but that the new fees would not take effect until 1 January 2021. At the AGM 9th of June 2020, the Board and committee fees for the financial years of 2020 and 2021 were approved and are listed in the tables below.

Board Fee Structure for 2020 - Audited

Board fees (DKK thousands)	Board	Audit Committee	Conduct & Compliance Committee	Nomination Committee	Remuneration Committee	Risk Committee
Member	538	185	185	123	123	185
Chairman	1,881*	278	278	175	175	278
Vice Chairman	806**	n.a.	n.a.	n.a.	n.a.	n.a.

* 3.5 x base fee

** 1.5 x base fee

Board Fee Structure for 2021 - Audited

Board fees (DKK thousands)	Board	Audit Committee	Conduct & Compliance Committee	Nomination Committee	Remuneration Committee	Risk Committee
Member	660	220	220	165	165	220
Chairman	2,640*	440	440	330	330	440
Vice Chairman	1,320**	n.a.	n.a.	n.a.	n.a.	n.a.

* 4 x base fee

** 2 x base fee

3. Remuneration of the Executive Leadership Team

The Remuneration Committee makes recommendations to the Board with regard to the remuneration of the ELT. The Remuneration Committee's recommendations are based on market practice, the scope and nature of the work, the qualifications required and the performance of each individual Executive. The remuneration of the members of the ELT is assessed on an annual basis.

Members of the ELT receive annual remuneration in accordance with the Remuneration Policy, which consists of the following fixed and variable remuneration components:

- 1) Base salary
- 2) Pension
- 3) Benefits
- 4) Short term incentive (STI) remuneration consisting of cash and deferred shares
- 5) Long term incentive (LTI) remuneration consisting of shares that are subject to performance conditions

The remuneration components are described in the table below:

Description of remuneration components for ELT

Fixed remuneration	Base salary	<ul style="list-style-type: none"> Reviewed by the Remuneration Committee on annual basis
	Pension	<ul style="list-style-type: none"> 20% of base salary paid as defined contribution. If covered by LL §48E/F the pension contribution is paid as a 20% cash allowance
	Benefits	<ul style="list-style-type: none"> Insurances (full time accident, group life insurance, critical illness) Company car; can be paid as a cash allowance upon request Paid mobile phone and broadband connection Paid newspapers
Variable remuneration	Short term incentive	<ul style="list-style-type: none"> Maximum 30% of annual base salary is earned Awarded once a year, with the value based on KPI performance for the year Upon settlement, 40% is paid in cash, while 60% is deferred for 5 years and is subject to backtesting Upon backtesting, deferred bonus is paid in shares and is subject to one year retention before being free to trade Payments are subject to backtesting and claw back and good leaver/bad leaver conditions
	Long term incentive	<ul style="list-style-type: none"> 100% share based 20% of annual base salary is granted in shares, which is the maximum award The shares vest over 3 years. After 3 years, an award of 0 - 100% of maximum is settled based on relative TSR (Total Shareholder Return) performance against Nordic peers Upon settlement, 40% is paid out, while 60% is deferred 5 years from grant date, subject to backtesting Upon backtesting, deferred bonus is paid in shares and is subject to one year retention before being free to trade Payments are subject to backtesting and claw back and good leaver/bad leaver conditions
	Extraordinary payments	<ul style="list-style-type: none"> Sign-on fee Relocation allowance Housing allowance
Notice terms		<ul style="list-style-type: none"> A minimum of 9 month notice from the ELT member including the CEO 18 month notice from Danske Bank No severance payment

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	Benefits	<ul style="list-style-type: none"> Insurances (full time accident, group life insurance, critical illness) Company car; can be paid as a cash allowance upon request Paid mobile phone and broadband connection Paid newspapers
Variable remuneration	Short term incentive	<ul style="list-style-type: none"> Maximum 30% of annual base salary is earned Awarded once a year, with the value based on KPI performance for the year Upon settlement, 40% is paid in cash, while 60% is deferred for 5 years and is subject to backtesting Upon backtesting, deferred bonus is paid in shares and is subject to one year retention before being free to trade Payments are subject to backtesting and claw back and good leaver/bad leaver conditions
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	Extraordinary payments	<ul style="list-style-type: none"> Sign-on fee Relocation allowance Housing allowance
Notice terms		<ul style="list-style-type: none"> A minimum of 9 month notice from the ELT member including the CEO 18 month notice from Danske Bank No severance payment

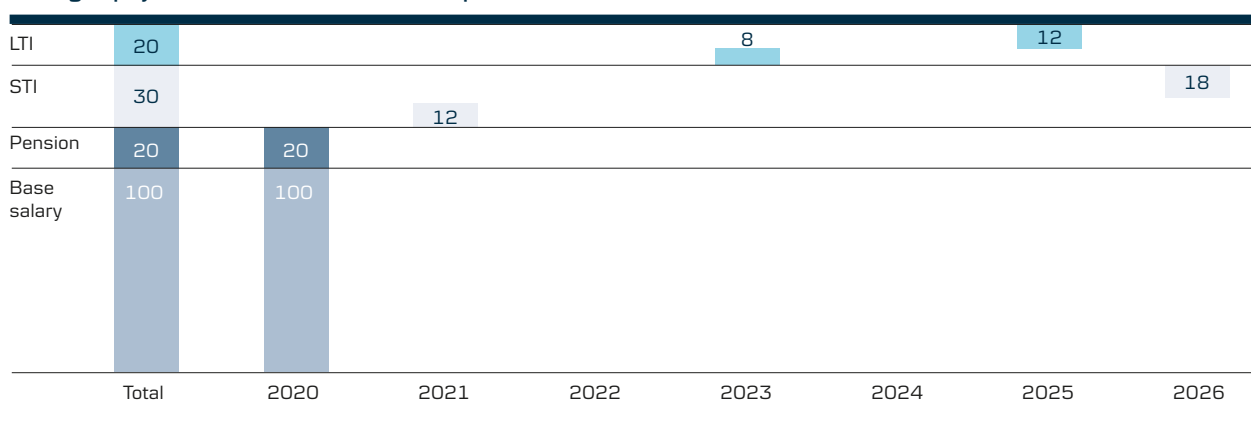
The combination of these remuneration components create a balanced compensation package reflecting; (i) individual performance and responsibility of the members of the ELT in relation to established goals and targets, both in the short and the longer term, and (ii) Danske Bank's overall performance.

Further, members of ELT do not receive remuneration from responsibilities related to other entities in the

Group, i.e. no separate remuneration is paid for work on Boards in subsidiaries.

The chart below provides a visual representation of the timing of award vesting to the ELT in respect of 2020 performance. For the variable pay awards the maximum opportunity is shown.

Timing of payout for the remuneration components



The table below show a summary of the remuneration to the current and former members of the ELT for 2020

split into the different fixed and variable remuneration components:

Remuneration to members of the Executive Leadership Team for 2020 - Audited

Earned 2020 (mDKK)	Fixed remuneration				Variable remuneration				Total	Ratio**
	Base salary	Pension ***	Benefits	Total fixed	Extra-ordinary payments	Cash	Shares	Total variable		
Executive Leadership Team (ELT)										
Chris Vogelzang - Chief Executive Officer	15.00	0	0.01	15.01	0	1.14	3.06	4.20	19.21	78% / 22%
Glenn Söderholm - Head of Banking Nordic and Interim Head of Banking DK (from 18 May 2020)	8.85*	1.59	0.30	10.74	0	0.57	1.56	2.13	12.87	83% / 17%
Berit Behring - Head of Wealth Mgmt and Interim Head of C&I (from 25 August 2020)	6.92*	1.30	0.53	8.75	0	0.52	1.36	1.88	10.63	82% / 18%
Stephan Engels - Chief Finance Officer (joined ELT 1 April 2020)	6.38	1.27	0.23	7.88	5.15**	0.44	1.23	6.82	14.70	83% / 17%

Remuneration to members of the Executive Leadership Team for 2020 - Audited

Earned 2020 (mDKK)	Fixed remuneration				Variable remuneration				Total	Ratio**
	Base Salary	Pension ****	Benefits	Total fixed	Extra-ordinary payments	Cash	Shares	Total variable		
Frans Woelders - Chief Operations Officer (joined ELT 18 March 2020)	5.91	1.18	0.27	7.36	6.15**	0.43	1.17	7.75	15.11	82% / 18%
Carsten Rasch Egeriis - Chief Risk Officer	8.20	1.64	0.17	10.01	0	0.63	1.67	2.30	12.31	81% / 19%
Philippe Vollot - Chief Compliance Officer	8.50	1.70	0.18	10.38	0	0.57	1.62	2.19	12.57	83% / 17%
Karsten Breum - Chef People Officer (joined ELT 25 August 2020)***	2.30	0.46	0.05	2.81	0	0.18	0.46	0.64	3.45	81% / 19%
Total earned	62.06	9.14	1.74	72.94	11.30	4.48	12.13	27.91	100.85	
Former ELT members while in service										
Jacob Aarup- Andersen - Head of Banking DK (left ELT 18 May 2020)	3.24	0.65	0.08	3.97	0	0.18	0.59	0.77	4.74	84% / 16%
Jakob Groot - Head of C&I (left ELT 25 August 2020)	4.23	0.85	0.14	5.22	0	0.31	0.85	1.16	6.38	82% / 18%
Total earned	7.47	1.50	0.22	9.19	0	0.49	1.44	1.93	11.12	
Former ELT members in notice period*****										
Jacob Aarup- Andersen - Former Head of Banking DK and Interim CFO (left ELT 18 May 2020)	2.43	0.49	0.05	2.97	0	0.14	-0.59 *****	-0.45	2.52	n.a.
Jakob Groot - Former Head of C&I (left ELT 25 August 2020)	2.27	0.46	0.11	2.84	0	0.17	0.44	0.61	3.45	82% / 18%
Total earned	4.70	0.95	0.16	5.81	0	0.31	-0.15	0.16	5.97	

* For Berit Behring and Glenn Söderholm, base salary includes temporary allowance for extended responsibilities, i.e. interim heading C&I and Banking DK respectively.

** For Stephan Engels and Frans Woelders, variable extraordinary payments include cash sign-on fees and relocation fees. For comparison purposes these payments have been excluded from the calculation of the ratio of fixed and variable pay.

*** For Karsten Breum, who joined Danske Bank as Head of Group HR on 1 February 2020, only remuneration earned as member of the ELT is disclosed.

**** Including pension amounts paid into pension scheme, as well as paid out as cash for employees covered by LL §48E/F.

***** In notice period Jacob Aarup-Andersen forfeits the rights to conditional shares earned in 2020. Additionally he forfeits the rights to variable share-based payments earned in previous years. Further details of the forfeited awards are shown in section 3.2.

***** In addition to the members of the ELT that were in service in 2020, a further 25,20m DKK was earned by four Executives who left the ELT during 2019 and served notice during 2020, in accordance with contractual obligations.

The categorisation of the remuneration components differs from the Annual Report, including the presentation of pension paid as cash allowance and the relocation fees, which in the Annual Report are classified as fixed salary. Further, the value of the LTI grant in the table above is the grant value of the award for the 2020 - 2022 performance period. This value is less than the maximum possible award as it takes into account the range of potential outcomes including 0% and 100%.

It is based on the expected value of the outcome of the TSR performance of Danske Bank against the Nordic peers. The basis of presentation used is different from the approach applied in the Annual Report where one third of the award granted is considered earned in each of the three performance years of the programme. Further details of the 2020 grant awards are shown in section 3.1.3 and 3.2.

3.1 Variable remuneration

This section provides further information on the variable pay awards for ELT. Danske Bank uses performance based variable remuneration to promote desired behaviour, ensure alignment with shareholder interests and to incentivise and reward high performance. A balance of short and long term incentives is used. Short term incentives reflect performance in year against agreed targets; with long term incentives used to ensure alignment with shareholder interests on a longer time horizon.

A significant portion of the short term incentive subject to deferral, and will be subject to backtesting prior to eventual vesting to ensure that the basis on which the award was granted remains proven.

3.1.1 Short term incentives

The STI awards for members of the ELT are based on a balanced scorecard of performance measures, with targets set at the start of the year. 50% of the scorecard relates to Group performance, with targets common to all ELT members with the remaining 50% reflecting their Business Unit or Functional responsibilities.

The 2020 performance criteria includes both financial and non-financial measures, with a significant focus on Risk and Compliance. Financial targets that are included are measured on results audited by Danske Bank's external auditor. Non-financial targets are also, where relevant, validated external parties, e.g. customer satisfaction in main markets.

The measures relating to Risk and Compliance apply on a Group and also a Business Unit level. The targets are set and performance is evaluated by the Group's independent control functions.

The measures included for 2020 are:

- Return on equity
- Cost:Income ratio
- Costs
- Return on allocated capital
- Customer Satisfaction
- Employee engagement
- Risk, Compliance & Audit practice
- Risk & Compliance training
- Women in Senior leadership positions
- Co2 emission
- Better Bank transformation and
- Strategic area priorities.

Each member of ELT will also have individual targets specific to their role that may be quantitative as well as qualitative, e.g. behaviour, accomplishment of strategic objectives, or overall value contribution to growth and/or profitability. For the CEO, performance against these targets is assessed by the Chairman of the Board of Directors, and for the rest of ELT the performance is assessed by the CEO. The Remuneration Committee considers and endorses the performance evaluations of the CEO and the rest of the ELT before these are submitted for approval by the Board of Directors.

For 2020 the table below shows the outcome of the performance evaluation:

Performance KPIs for 2020 - Audited

Executive Leadership Team	Group performance 50%	Unit performance 30%	Individual performance 20% (CEO: 50%)	STI as % of accrued base salary (min: 0% max: 30%)
Chris Vogelzang	- ROE	n.a.		19%
Glenn Söderholm	- Cost/Income ratio- CSAT	ROAC- CSAT- Costs - Risk & Compliance		18%
Berit Behring	- Employee engagement - Risk & Compliance training		Personal KPIs reflecting contribution to the Better Bank transformation and role-modelling of our Core Values	20%
Carsten Egeriis	- Women in Senior leadership positions			19%
Philippe Vollot	- Co2 emission			17%
Stephan Engels	- Risk & Compliance	- Strategic area priorities		17%
Frans Woelders	- Better Bank transformation	- Costs		18%
Karsten Breum		- Risk & Compliance		18%
Average performance achievement % of max (0%-100%)	57%	56%	74%	

3.1.2 Long term incentives

The LTI is a share based programme with the objective of working alongside the STI to balance the incentives of the ELT members between the short and long term, and to align their interests with the interests of shareholders and other stakeholders. The award are granted subject to performance over a three year period, with 40% of the award vesting after three years and the remainder after 5 years. As with all deferrals, there is backtesting of performance and conduct prior to vesting.

The performance condition for the long term incentive is three year Total Shareholder Return (TSR) performance relative to the following Nordic peer group:

- DNB
- Handelsbanken
- Nordea
- SEB
- Swedbank
- Jyske Bank/Sydbank

The 2020 assessment of LTI programme for 2018-2020 came out at 0%.



3.1.3 Summary of STI and LTI grants for 2020

The following table shows the STI and LTI grants made in respect of 2020. The STI is split between 40% cash and 60% shares. The LTI consists of shares only. The maximum LTI award is 20% of the annual base salary. All share-based remuneration is subject to deferral and backtesting.

Grants awarded to the Executive Leadership Team for 2020 – Audited

Incentive programmes for the ELT mDKK	STI 2020				LTI 2020-2022 maximum		Total grant 2020
	Cash	Shares	Total	Deferral %	Shares	Deferral %	
Executive Leadership Team (ELT)							
Chris Vogelzang - Chief Executive Officer	1.14	1.72	2.86	60%	3.00	100%	5.86
Glenn Söderholm - Head of Banking Nordic and Interim Head of Banking DK*	0.57	0.86	1.43	60%	1.58	100%	3.01
Berit Behring - Head of Wealth Mgmt and Interim Head of C&I**	0.52	0.78	1.30	60%	1.30	100%	2.60
Stephan Engels - Chief Finance Officer (joined ELT 1 April 2020)	0.44	0.66	1.10	60%	1.27	100%	2.37
Frans Woelders - Chief Operations Officer (joined ELT 18 March 2020)	0.43	0.64	1.07	60%	1.18	100%	2.25
Carsten Rasch Egeriis - Chief Risk Officer	0.63	0.94	1.57	60%	1.64	100%	3.21
Philippe Vollot - Chief Compliance Officer	0.57	0.86	1.43	60%	1.70	100%	3.13
Karsten Breum - Chief People Officer (joined ELT 25 August 2020)	0.18	0.26	0.44	60%	0.46	100%	0.90
Former ELT members							
Jacob Aarup- Andersen - Head of Banking DK and Interim CFO (left ELT at 18 May 2020)	0.32	0 ***	0.32	60%	0 ***	100%	0.32
Jakob Groot - Head of C&I (left ELT at 25 August 2020)	0.48	0.71	1.19	60%	1.30	100%	2.49

* Glenn Söderholm was appointed Interim Head of Banking DK 18 May 2020

** Berit Behring was appointed Interim Head of C&I 25 August 2020

*** Jacob Aarup-Andersen has forfeited the right to variable share based payment.

3.2 Share based remuneration and shareholdings

In light of the level of deferral applied and the shareholder alignment created through the LTI, it is not considered necessary for a minimum shareholder requirement for ELT to be applied, except for the CEO. In order to ensure alignment of the CEO's and Danske Bank Group's strategic goals and long-term objectives, the Group has a

requirement that the CEO must own shares in the Group corresponding to a value of approximately DKK 4,5 millions. An overview of Danske Bank shares held by the Board and the ELT may be found in the Annual Report. The following table shows the outstanding share awards held by all members of the ELT.

Conditional shares held by the Executive Leadership Team – Audited

Incentive programmes	Opening balance 01/01 2020	Granted 2020	Vested 2020	Forfeited or reduced 2020	Closing balance 31/12 2020	Date		Market value (mDKK)		
						Issue	Vesting	At issue	End of year	At vesting
Executive Leadership Team (ELT)										
Chris Vogelzang - CEO										
STI 2019*	0	11,206	0	0	11,206	May.20	Mar.25	0.86	1.13	
LTI 2019-2021	6,248	0	0	0	6,248	Jun.19	Jun.22	0.70	0.63	
	9,371	0	0	0	9,371	Jun.19	Jun.24	1.05	0.94	
LTI 2020-2022	0	11,233	0	0	11,233	Jan.20	Mar.23	1.20	1.13	
	0	16,849	0	0	16,849	Jan.20	Mar.25	1.80	1.70	
Total	15,619	39,288	0	0	54,907			5.61	5.53	
Glenn Söderholm - Head of Banking Nordic and Interim Head of Banking DK***										
STI 2015	2,752	0	2,752	0	0	Mar.16	Apr.20	0.50	0.00	0.20
STI 2016	3,291	0	0	0	3,291	Apr.17	Mar.21	0.78	0.33	
STI 2017	2,861	0	0	0	2,861	Apr.18	Mar.23	0.67	0.29	
STI 2019*	0	5,502	0	0	5,502	May.20	Mar.25	0.00	0.55	
LTI 2015-2017	3,148	0	0	0	3,148	Jan.15	Apr.22	0.77	0.32	
LTI 2017-2019	2,376	0	0	2,376	0	Jan.17	Mar.20	0.51	0.00	
	3,564	0	0	3,564	0	Jan.17	Mar.22	0.77	0.00	
LTI 2018-2020	2,162	0	0	0	2,162	Jan.18	Mar.21	0.53	0.22	
	3,242	0	0	0	3,242	Jan.18	Mar.23	0.79	0.33	
LTI 2019-2021	4,497	0	0	0	4,497	Jan.19	Mar.22	0.58	0.45	
	6,230	0	0	0	6,230	Jan.19	Mar.24	0.81	0.63	
	514	0	0	0	514	Sep.19	Sep.24	0.05	0.05	
LTI 2020-2022	0	5,916	0	0	5,916	Jan.20	Mar.23	0.63	0.60	
	0	8,874	0	0	8,874	Jan.20	Mar.25	0.95	0.89	
Total	34,637	20,292	2,752	5,940	46,237			8.33	4.65	
Berit Behring - Head of Wealth Mgmt and Interim Head of C&I****										
MRT 2016**	5,432	0	5,432	0	0	Apr.17	Apr.20	1.29	0.00	0.48
MRT 2017**	2,409	0	0	0	2,409	Apr.18	Apr.21	0.56	0.24	
MRT 2018**	837	0	0	0	837	Apr.19	Apr.22	0.10	0.08	
MRT 2019**	0	2,018	0	0	2,018	May.20	May.23	0.15	0.20	
	0	1,345	1,345	0	0	May.20	Apr.20	0.10	0.00	0.13
STI 2019*	0	1,784	0	0	1,784	May.20	Mar.25	0.14	0.18	
LTI 2019-2021	1,914	0	0	0	1,914	Sep.19	Mar.22	0.17	0.19	
	2,872	0	0	0	2,872	Sep.19	Sep.24	0.25	0.29	
LTI 2020-2022	0	4,868	0	0	4,868	Jan.20	Mar.23	0.52	0.49	
	0	7,301	0	0	7,301	Jan.20	Mar.25	0.78	0.73	
Total	13,464	17,316	6,777	0	24,003			4.07	2.42	
Stephan Engels - Chief Finance Officer (joined ELT 1 April 2020)										
LTI 2020-2022	0	6,834	0	0	6,834	Apr.20	Mar.23	0.51	0.69	
	0	10,253	0	0	10,253	Apr.20	Mar.25	0.76	1.03	
Total	0	17,087	0	0	17,087			1.27	1.72	
Frans Woelders - Chief Operations Officer (joined ELT 18 March 2020)										
LTI 2020-2022	0	6,015	0	0	6,015	Mar.20	Mar.23	0.47	0.61	
	0	9,024	0	0	9,024	Mar.20	Mar.25	0.71	0.91	
Total	0	15,039	0	0	15,039			1.18	1.51	

Incentive programmes	Opening balance 01/01 2020	Granted 2020	Vested 2020	Forfeited or reduced 2020	Closing balance 31/12 2020	Date		Market value (mDKK)		
						Issue	Vesting	At issue	End of year	At vesting
Carsten Rasch Egeriis - Chief Risk Officer										
STI 2017	1,062	0	0	0	1,062	Apr.18	Mar.23	0.25	0.11	
STI 2019*	0	6,405	0	0	6,405	May.20	Mar.25	0.49	0.64	
LTI 2018-2020	2,026	0	0	0	2,026	Jan.18	Mar.21	0.49	0.20	
	3,040	0	0	0	3,040	Jan.18	Mar.23	0.74	0.31	
LTI 2019-2021	4,362	0	0	0	4,362	Jan.19	Mar.22	0.57	0.44	
	5,842	0	0	0	5,842	Jan.19	Mar.24	0.76	0.59	
	700	0	0	0	700	Sep.19	Sep.24	0.06	0.07	
LTI 2020-2022	0	5,916	0	0	5,916	Jan.20	Mar.23	0.63	0.60	
	0	8,874	0	0	8,874	Jan.20	Mar.25	0.95	0.89	
	0	272	0	0	272	Jul.20	Mar.23	0.02	0.03	
	0	407	0	0	407	Jul.20	Jul.25	0.04	0.04	
Total	17,032	21,874	0	0	38,906			5.00	3.92	
Philippe Vollot - Chief Compliance Officer										
STI 2019*	0	8,090	0	0	8,090	May.20	May.25	0.62	0.81	
LTI 2018-2020	506	0	0	0	506	Jan.18	Mar.21	0.12	0.05	
	757	0	0	0	757	Jan.18	Mar.23	0.18	0.08	
LTI 2019-2021	5,242	0	0	0	5,242	Jan.19	Mar.22	0.68	0.53	
	7,864	0	0	0	7,864	Jan.19	Mar.24	1.02	0.79	
LTI 2020-2022	0	6,365	0	0	6,365	Jan.20	Mar.23	0.68	0.64	
	0	9,548	0	0	9,548	Jan.20	Mar.25	1.02	0.96	
Total	14,369	24,003	0	0	38,372			4.33	3.86	
Karsten Breum - Chief People Officer										
LTI 2020-2022	0	1,834	0	0	1,834	Aug.20	Mar.23	0.18	0.18	
	0	2,752	0	0	2,752	Aug.20	Aug.25	0.27	0.28	
Total	0	4,586	0	0	4,586			0.46	0.46	
Former ELT members										
Jacob Aarup- Andersen - Head of Banking DK (left ELT 18 May 2020)										
STI 2016	3,001	0	0	3,001	0	Apr.17	Mar.21	0.71	0.00	
STI 2017	2,807	0	0	2,807	0	Apr.18	Mar.23	0.66	0.00	
STI 2019*	0	7,635	0	7,635	0	May.20	Mar.25	0.58	0.00	
LTI 2017-2019	2,124	0	0	2,124	0	Jan.17	Mar.20	0.46	0.00	
	3,185	0	0	3,185	0	Jan.17	Mar.22	0.68	0.00	
LTI 2018-2020	2,204	0	0	2,204	0	Jan.18	Mar.21	0.54	0.00	
	3,306	0	0	3,306	0	Jan.18	Mar.23	0.80	0.00	
LTI 2019-2021	4,888	0	0	4,888	0	Jan.19	Mar.22	0.63	0.00	
	6,846	0	0	6,846	0	Jan.19	Mar.24	0.89	0.00	
	486	0	0	486	0	Sep.19	Sep.24	0.04	0.00	
LTI 2020-2022	0	6,365	0	6,365	0	Jan.20	Mar.23	0.68	0.00	
	0	9,548	0	9,548	0	Jan.20	Mar.25	1.02	0.00	
Total	28,847	23,548	0	52,395	0			7.70	0.00	
Jakob Groot - Head of C&I (left ELT 25 August 2020)										
MRT 2016**	5,685	0	5,685	0	0	Apr.17	Apr.20	1.35	0.00	0.51
MRT 2017**	8,319	0	0	0	8,319	Apr.18	Oct.21	1.95	0.84	
STI 2019*	0	4,785	0	0	4,785	May.20	Mar.25	0.37	0.48	
LTI 2018-2020	1,483	0	0	0	1,483	Jan.18	Mar.21	0.36	0.15	
	2,225	0	0	0	2,225	Jan.18	Mar.23	0.54	0.22	
LTI 2019-2021	3,946	0	0	0	3,946	Jan.19	Mar.22	0.51	0.40	
	5,833	0	0	0	5,833	Jan.19	Mar.24	0.76	0.59	
	85	0	0	0	85	Sep.19	Sep.24	0.01	0.01	
LTI 2020-2022	0	4,867	0	0	4,867	Jan.20	Mar.23	0.52	0.49	
	0	7,301	0	0	7,301	Jan.20	Mar.25	0.78	0.73	
Total	27,576	16,953	5,685	0	38,844			7.14	3.91	

* The deferred shares from STI 2019 have only been granted in spring 2020, hence the starting balance for 2020 is 0. STI 2019 actual bonus amount earned in performance year 2019 and awarded January 2020 is not included in the other remuneration tables, as it relates to 2019.

** Shares granted for performance years as material risk taker not part of the ELT.

*** Glenn Söderholm was appointed Interim Head of Banking DK 18 May 2020.

**** Berit Behring was appointed Interim Head of C&I 25 August 2020.

4. Backtesting and Claw back

In accordance with Danske Bank's Remuneration Policy, Danske Bank may decide to reduce, or reclaim incentive remuneration in full or in part, in cases where incentive remuneration is payable or has already been provided to a member of the Executive Leadership Team, if the basis of data or accounts for such incentive remuneration subsequently prove to have been misstated, or if the member of the Executive Leadership Team is deemed to have caused a material loss to Danske Bank, due to severe misconduct or gross negligence.

On an annual basis, the Bank undertakes a process of backtesting prior to the payment of any deferred incentive remuneration to members of the Executive Leadership Team. The process includes a review of financial performance at Group and Business Unit level, as well as an assessment of individual KPIs and conduct for all members. The process in 2020 included consideration of the business activities in the Estonian Branch and the FlexInvest Fri case.

The outcome of the process in 2020 resulted in the reduction of incentive remuneration as detailed below.

Backtesting and Claw back 2020 (DKK) – Audited

	STI 2015	STI 2016	Total backtesting 2020	Total claw back 2020
Jesper Nielsen* - Former Interim CEO and Head of Banking DK		- 218,075	- 218,075	0
Tonny Thierry Andersen - Former Head of Wealth Management	- 560,713		- 560,713	0
Henrik Ramlau-Hansen - Former CFO	- 619,477		- 619,477	0
Total DKK	- 1,180,190	- 218,075	- 1,398,265	

* The back tested amount for Jesper Nielsen from the STI programme in 2016 relates to his time before joining the Executive Leadership Team.

5. Comparative overview

The development in the remuneration to the ELT over the past two financial years is summarised in the table below. For ease of comparison, the numbers have been

annualised for all members of the ELT. No adjustments have been applied for the Board of Directors for 2020. Therefore, the members of the Board of Directors are excluded from the table below.

Comparison of remuneration and Company performance over the past two years – Audited

Earned remuneration** (mDKK)	2020			Change 2019/2020		
	Fixed	Variable*	Total	Fixed	Variable*	Total
Executive Leadership Team (ELT)						
Chris Vogelzang - Chief Executive Officer	15.01	4.20	19.21	0%	5%	1%
Glenn Söderholm - Head of Banking Nordic and Interim Head of Banking DK***	10.74	2.13	12.87	14%	48%	18%
Berit Behring - Head of Wealth Mgmt and Interim Head of C&I****	8.75	1.88	10.63	5%	38%	10%
Stephan Engels - Chief Finance Officer (joined ELT 1 April 2020)	10.48	2.23	12.71	n.a.	n.a.	n.a.
Frans Woelders - Chief Operations Officer (joined ELT 18 March 2020)	9.31	2.02	11.33	n.a.	n.a.	n.a.
Carsten Rasch Egeriis - Chief Risk Officer	10.01	2.30	12.31	19%	50%	24%
Philippe Vollot - Chief Compliance Officer	10.38	2.19	12.57	0%	14%	2%
Karsten Breum - Chief People Officer (joined ELT 25 August 2020)	7.96	1.90	9.86	n.a.	n.a.	n.a.
Former ELT members						
Jacob Aarup-Andersen - Former Head of Banking DK and Interim CFO (left ELT 18 May 2020)	10.41	0.47 *****	10.88	9%	-74%	-4%
Jakob Groot - Head of C&I (left ELT 25 August 2020)	8.06	1.77	9.83	3%	39%	8%
Performance Indicator*****						
Group Return on Equity (%)			2.59			-73%
Group net profit (mDKK)			4,589			-70%
Average remuneration of FTEs (mDKK) *****						
Employees in Danske Bank A/S			0.68			5%

* Extraordinary variable remuneration have been excluded to enable comparison (sign-on fees, relocation).

** For Executives who have not been part of the ELT during full 2019 or 2020 compensation has been annualised to enable comparison.

*** Glenn Söderholm was appointed Interim Head of Banking DK 18 May 2020

**** Berit Behring was appointed Interim Head of C&I 25 August 2020

***** Jacob Aarup-Andersen has forfeited the right to variable share base payments, so only STI 2020 cash award is annualised.

***** In 2019 net profit and ROE after tax was positively affected by one-off net income on tax. In 2020 loan impairments, largely driven by impact from Covid-19, negatively affected net profit and ROE after tax.

*****Average remuneration is calculated by reference to salaries and pension costs; and average FTE of Danske Bank A/S as disclosed in note P6 of the Annual Report.

The table below shows the composition of the remuneration of members of the Executive Leadership Team by category. The fixed remuneration includes base salary, pension and benefits. For ease comparison of remuneration, all numbers have been annualised.

ELT total remuneration split (mDKK)



6. Risk impact of remuneration

The primary risk related to Danske Bank's remuneration is linked to variable remuneration. Danske Bank has implemented different mechanisms to ensure that variable remuneration does not incentivise excessive risk taking.

Firstly, for the ELT Danske Bank has initiated a balanced distribution between fixed and variable remuneration, with a maximum cap of combined STI and LTI being 50% of base salary, and therefore the portion that is variable representing less than one third of total remuneration, including base salary, pension, STI and LTI.

Certain employee segments in Danske Bank's capital market and asset management units have a higher cap on short term incentives, hence employees in these segments are monitored closely on business activities, and restricted by other risk limiting vehicles, i.e. using performance on risk related KPIs for bonus accrual.

Secondly, Danske Bank has initiated a split disbursement of variable pay, if the annual pay-out exceeds a certain threshold, as specified in the Remuneration Policy. Amounts in excess of the threshold are split equally between cash and conditional shares, with the shares subject to a deferral and retention period for a minimum of three years.

Disbursement practice for material risk takers, including members of ELT, includes a relatively higher proportion of conditional shares due to regulatory requirements. Thus, the split into cash and conditional shares is applied on the full bonus disbursement. For members of ELT, 60% of disbursed short term incentives is paid in conditional shares.

Thirdly, Danske Bank has implemented deferral of variable remuneration for material risk takers including members of ELT to encourage sustainable and long-term value creation. STI awards (cash and conditional shares) granted in one year is divided into a part paid initially, and a part deferred four years (five years for members of ELT).

Deferred conditional shares are restricted from transactions 6 months after disbursement (12 months for members of ELT). The deferred remuneration is subject to back testing before disbursement, i.e. the deferred remuneration is disbursed only to the extent to which the criteria for the original granting are still fulfilled, and at the same time, provided the financial situation of Danske Bank has not deteriorated materially. Hence, the disbursement may lapse in part or in full.

Variable remuneration to material risk takers, including members of ELT, is subject to claw-back, if there is evidence that the granting of bonus was made on false basis. The claw-back applies to disbursed parts.

On annual basis, incentive programmes are assessed internally to ensure the appropriateness of the programmes, and to continually monitor, if any programmes can lead to excessive risk taking.

7. Basis of preparation

The Remuneration Report has been prepared in accordance with section 139 b of the Danish Companies Act implementing the requirements from Directive (EU) 2017/828 (SRD II).

Further, this Remuneration Report will be submitted for an advisory vote at the Annual General Meeting (AGM) to be held on 16 March 2021.

Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of Danske Bank A/S for the financial year 1 January - 31 December 2020.

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented for an advisory vote at the Annual General Meeting.

Copenhagen, 4 February 2021

Board of Directors

Karsten Dybvad
Chairman

Jan Thorsgaard Nielsen
Vice-chairman

Carol Sergeant
Vice-chairman

Martin Blessing

Lars-Erik Brenøe

Raija-Leena
Hankonen

Bente Avnung Landsnes

Christian Sagild

Gerrit Zalm

Bente Bang

Kirsten Ebbe Brich

Thorbjørn Lundholm Dahl

Charlotte Hoffmann

Independent auditor's report

To the shareholders of Danske Bank A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's Remuneration Report for 2020, and whether the disclosures presented as 'audited' in the Remuneration Report are accurate and complete.

Management's responsibility

Management is responsible for the preparation of the Remuneration Report in accordance with section 139b of the Danish Companies Act and the Remuneration Policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the Remuneration Report that is free from material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's Remuneration Report, and whether the disclosures presented as 'audited' in the Remuneration Report are accurate and complete.

We have conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish

Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our examinations included an examination of whether the Remuneration Report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of Management.

As part of our examinations, we have in addition performed these procedures:

- We have verified that the disclosures in the Remuneration Report, which are presented as 'audited', are in accordance with the Remuneration Policy, reporting practice for the Remuneration Report, agreements entered into, actual grants, pay-outs, vested amounts and other underlying documentation, including key figures and ratios, and other relevant financial information stated in the Annual Report for the financial year 2020, as we have recalculated the average remuneration on the basis of full-time equivalents of employees other than the Executive Leadership Team, and verified that the comparative information for 2019 is calculated according to the same reporting practice.
- We have assessed Management's process for gathering, aggregating and presenting disclosures on remuneration of the Board of Directors and the Executive Leadership Team, including determination of the fair value of granted and vested share-based remuneration for the Executive Leadership Team, which we have reconciled to the Company's calculations and registrations hereof.

Conclusion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's Remuneration Report for 2020 and that the disclosures presented as 'audited' in the Remuneration Report are accurate and complete.

Copenhagen, 4 February 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Erik Holst Jørgensen

State-Authorised Public Accountant
MNE no 9943

Jens Ringbæk

State-Authorised Public Accountant
MNE no 27735



Appendix 3

The Danske Bank Group's Remuneration Policy, March 2021

Purpose

The remuneration policy of the Danske Bank Group ("the Group") applies to all Group employees. The Board of Directors has adopted the remuneration policy at the recommendation of the Remuneration Committee. The policy is subject to approval at the Annual General Meeting in March 2021, however when approved, the policy will apply to remuneration earned from 1 January 2021.

An overview of the Group's remuneration practice is available in the Remuneration Report at [danskebank.com](https://www.danskebank.com) from mid-March.

The policy and the Group's general incentive structures reflect the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that

- the Group is able to attract, develop and retain high-performing and motivated employees in a competitive international market
- employees are offered a competitive and market aligned remuneration package making base salaries a significant remuneration component
- employees feel encouraged to create sustainable results
- there is a convergence of the interests of
 - customers
 - employees
 - society
 - shareholders, inclusive of Alternative Investment Funds managed by Alternative Investment Fund Managers and UCITS managed by management companies

The policy and the Group's general incentive structures focus on ensuring sound and effective risk management through

- a stringent governance structure for setting goals and communicating these goals to employees
- alignment with the Group's business strategy, values, key priorities and long-term goals
- alignment with the principle of protection of customers, investors and Alternative Investment Funds managed by Alternative Investment Fund Managers ensuring prevention of conflict of interests
- ensuring that the total bonus pool does not undermine or endanger the Group's capital base by

including the policy and incentive structures in the capital and liquidity planning and setting

- ensuring that incentives to take risk are balanced with incentives to manage risk and ensuring that remuneration is aligned to risk and actual performance

The policy and the Group's general incentive structures are consistent with the Group's long-term strategy including the overall business strategy, the risk strategy and the risk appetite across all risk types such as credit, market, sustainability, operational, liquidity, reputational and other risks identified by the Group.

The policy and the Group's general incentive structures further ensure transparency in respect of the Group's reward strategy. As a main rule, individual performance agreements are entered into with employees comprised by incentive schemes. On the basis thereof said employees have clear and predetermined KPIs, which are set in accordance with the Group's overall strategy and applicable regulation. Further, transparency is ensured by the Group's disclosure of remuneration policies and information on paid remuneration to the authorities, by disclosure of the Annual Report and the yearly Remuneration Report. Finally, internally the Group has published bonus procedures and guidelines in which the Group's incentive schemes and procedures are described.

Corporate governance

The Board of Directors has established a Remuneration Committee. The Remuneration Committee works as a preparatory committee for the Board of Directors and prepares the Board with respect to remuneration issues and monitors compliance with the remuneration policy. A description of the composition, tasks and authority of the Remuneration Committee is available in the Charter of the Remuneration Committee at [danskebank.com](https://www.danskebank.com).

Various control and compliance functions within the Group are involved in the process with regard to the implementation of the policy and incentive structures to ensure that risk, capital and liquidity limits are not exceeded. The Group's Risk Committee assesses whether the incentive structure is commensurate with the Group's risks, capital and liquidity and evaluates the probability and timing of the remuneration.

On the basis of the recommendation of the Remuneration Committee, the Board of Directors reviews, considers and approves the incentive structure for the coming year. The aggregate bonus spend which is made up of bonus accrued under said structures is approved once a year by the Board of Directors based on recommendation of the Remuneration Committee.

The Group has established effective control procedures in order to ensure that payment of variable remuneration is conducted in accordance with guidelines set by the Board of Directors, if any, applicable incentive structures and applicable regulation. The practices and procedures with regard thereto are clear, well-documented and transparent, and the procedures are subject to at least one independent review annually by Internal Audit.

Remuneration components

At least annually, during the performance and appraisal dialogues, the individual employees and managers evaluate and document performance in the past period/year and set new goals. Decisions on adjustment, if any, of the employee's base salary or on annual variable pay are made on the basis of these dialogues.

The five remuneration components are:

- base salary
- short-term and long-term, where applicable, variable remuneration
- pension schemes, where applicable
- other benefits in kind
- severance payment, where applicable

The base salary is determined on the basis of the role and position of the individual employee, including professional experience, seniority, education, responsibility, job complexity, local market conditions, etc. Base salary is payable mainly in cash but can in specific cases be payable partly in shares or other instruments as required by relevant legislation or the Group's policies.

The variable remuneration motivates rewards and drives the right behaviour and performance according to set expectations for the employee, reflecting specific requirements for performance at the Group, business unit and individual levels. Hence, all incentive programmes in the Group include performance at all

three levels, where relevant. The Group's incentive structures are overall divided into 1) Management programmes, 2) Capital Market/Asset Management programmes and 3) Employee programmes.

The Board of Directors has determined a maximum percentage of variable remuneration relative to the fixed remuneration in order to ensure an appropriate balance between fixed and variable pay. This percentage varies according to the type of position held by the employee and the business unit in which the employee is employed and local requirements. The maximum limit on variable remuneration remains at 200 per cent of fixed remuneration including base salary and pension. This level of variable remuneration will, in practice, apply only to a small minority of employees and be offered only to enable the Group to match market terms. The limit is reduced in jurisdictions where a lower maximum cap is required by applicable legislation. Most employees covered by incentive schemes have a cap on variable pay at 25 per cent. Furthermore, certain employees and senior management are comprised by a variable pay limit of up to 50 per cent of the base salary, possibly inclusive of pension. Calculating the ratio between fixed and variable remuneration, institutions are, pursuant to applicable legislation, allowed to apply a discount rate of 25% subject to requirements for deferral and instruments. However, the Group does not apply this notional discount rate.

Variable remuneration may be disbursed as cash bonus, shares, share-based instruments, including conditional shares and other generally approved instruments, all on the basis of applicable local legislation. Where relevant and applicable, the Board of Directors has determined certain minimum thresholds according to which bonuses exceeding the thresholds shall be split into cash/shares or other adequate financial instruments. In accordance with the proportionality principle set forth in applicable regulation, the thresholds and the split vary within different business units and positions and are set according to the employees' impact on the specific risk profile, market practice within the business unit in question and in order to offer competitive remuneration packages. However, alignment of the interests of the employees, the Group, the customers and the shareholders, Alternative Investment Funds and/or UCITS managed by management companies is always ensured.

Pension schemes guarantee employees a basic cover in the event of critical illness or death and pension payments upon retirement. In general, employees are covered by mandatory defined contribution plans with a pension insurance company. The pension contributions of employees subject to collective bargaining agreements are regulated by the collective agreement. Further, pension schemes are construed and offered to employees in accordance with local practises and regulation.

Other benefits are awarded on the basis of individual employment contracts and local market practice. As a main rule, the Group has set guidelines in order to align benefits/routine packages offered to employees in various employment levels within the Group. The benefit offered to certain groups of employees could be mobile telephone, internet, newspaper, company car, health insurance and health checks, assistance from health providers and other benefits in kind, such as insurance cover and/or indemnification for costs related to the conduct of certain employees during the employment.

Severance payments are payable in accordance with relevant local legislation and applicable collective agreements. The overall policy and agreements on severance pay are determined by Group HR and relevant control functions. Severance pay constitutes an appropriate compensation for early termination by the Group, is decided upon consideration of the individual's responsibility and decision-making powers and it is taken into account that it must not constitute a reward for failure. Normally, severance pay is linked to seniority, as employees earn entitlement to severance pay throughout their years of service. Most employees are entitled to severance pay solely pursuant to legislation or collective agreement. Under specific individual agreements, certain key employees are entitled to severance pay in addition to that pursuant to legislation or collective agreement of up to a maximum of 12 months' base salary while certain managers (below Executive Leadership Team-level) are entitled to a maximum of up to 24 months' base salary.

For the avoidance of doubt and subject to applicable legislation and collective bargaining agreements, no severance payment agreed from 1 January 2015 onwards may include any variable remuneration, pension or other benefits. Further, unless otherwise required by law, collective agreements or agreements

entered into prior to 1 January 2018, severance pay, inclusive of salary during a notice period, cannot exceed a total of two years' salary and benefits.

Variable remuneration

Variable remuneration is awarded in a manner which promotes sound risk management, includes ex-post risk adjustments and does not induce excessive risk-taking. This means that if the variable remuneration exceeds the minimum threshold determined by the Board of Directors the variable pay will be split in shares (or other instruments) and cash, part of which will be deferred in accordance with national legislation or Group's guidelines. Further, the default accrual period for short-term variable remuneration is one year. For a limited number of employees the accrual period is two years, while long-term incentive programmes may have an accrual period of up to three years. Further, the Group has established a governance for spot-bonus under which certain employees, not comprised by mandatory legislation stipulating otherwise, can be granted a bonus for extraordinary performance during a certain period.

Deferral varies on the basis of position, geography and amount, from three to seven years. Employees receiving variable remuneration over a certain threshold will have the part of the variable remuneration exceeding the threshold granted in conditional shares or other applicable instruments and deferred for one to three years. For material risk takers, deferral is applied according to mandatory legislation and Group policies. The Executive Leadership Team is subject to at least five years' deferral. The deferral period for other material risk takers has been assessed, the purpose being to ensure adequate ex-post risk adjustment according to applicable legislation. Given the nature of the business, the business cycle, its risks, the individual's activities and applied pay-out structures, including back testing and claw back provisions, a general deferral period of at least four years has been decided.

Non-disbursed variable components are subject to back testing (as a minimum for employees identified as material risk takers). Back testing criteria are determined by Group HR in accordance with applicable law.

Concerning all employees, disbursed as well as non-disbursed components are subject to claw back if granted on the basis of data which has subsequently

proven to be manifestly misstated or inaccurate.

Further, variable remuneration is awarded by ensuring

- an appropriate balance between fixed and variable components
- that the fixed component represents a sufficiently high proportion of the total remuneration to make non-payment of the variable component possible
- that no hedging of deferred shares takes place for employees who are identified as material risk takers
- that material risk takers cannot dispose of the share-based instruments for an appropriate period of time after transfer of the instruments to the risk taker

Variable remuneration is granted to reflect the Group's financial results, the result of the business unit (or the Alternative Investment Fund Managers/Management Companies) in which the employee is employed and the individual employee's performance. As a minimum, this applies to material risk takers. Further, both financial and non-financial factors shall be taken into consideration when determining the individual's bonus, i.e. compliance with the Group's purpose, cultural commitment, internal guidelines and procedures, including customer and investor related guidelines. A discretionary assessment is always made to ensure that other factors – including factors which are not directly measurable – are considered.

Variable remuneration must be based on an assessment of the Group's results and a number of KPIs reflecting the Group's key strategic priorities. Dependant on the field of employment, the Group sets and uses an appropriate balance of absolute, relative, internal and external KPIs, balancing short-term and long-term goals. Risk KPIs are further applied to ensure a strong risk management and compliance culture, facilitating the Group's commitment to integrity. KPIs cover quantitative and qualitative criteria, such as

- return on equity
- cost/income ratio and/or other cost related measures
- customer satisfaction
- relative performance against peers
- observance of the Group's purpose and cultural commitment
- compliance with legislation and/or internal business/conduct procedures
- performance which supports the strategy of the business unit and/or the Group

- expected loss or similar risk measures
- innovation
- observance of the Group's and business units' risk management and compliance culture
- leadership/employee engagement

A qualifying mechanism may be installed to ensure, variable pay lapses in general, if the Group is loss bearing during a year. Further, if individual beneficiaries act in conflict with behavioural expectations, e.g. misconduct, the Executive Leadership Team, subsequently the Group's Remuneration Committee may reduce any earned bonus partly or in full.

Long-term incentives (LTI) can be applied to certain employees. The LTI can be related to other/additional criteria, such as creation of shareholder value, that is, the remuneration is based on a rolling 3-year performance on total shareholder return against peers.

Further, the KPIs are designed to prevent conflicts of interest and thus ensure that employees are remunerated in alignment with serving the best interest of all stakeholders, inclusive of customers. Employees are not incentivised to sell specific products to customers if other products would serve the customers better or be more suitable for the customer in accordance with best practice, customer analyses, etc. Where applicable, the Group has implemented a prohibition of employees being remunerated on sale of specific products.

Sign-on fixed pay, stay-on and guaranteed bonus

Sign-on fixed pay as well as stay-on and guaranteed variable pay are granted only in exceptional cases, and will be assessed by the head of the business unit in question and Group HR. The mentioned components will be used only to attract or retain highly specialised individuals or on executive level. Such pay may not exceed one year's gross salary inclusive of pension, benefits and fixed supplements. Sign-on fixed pay can be paid in cash or in a split between cash/shares and is, according to applicable legislation, as a main rule conditional on the employee not resigning within a given period of time after the pay.

Any sign-on pay to material risk takers is agreed in connection with the employment of the material risk taker and is not granted for periods longer than one year.

Sign-on, stay-on or guaranteed variable pay are subject to and paid in accordance with relevant legislation applicable for both Group and for local entities subject to national legislation.

Diversity and equal pay

An employee's total remuneration package is determined on the basis of the role and position of the individual employee, professional experience, seniority, education, responsibility, job complexity, local market conditions, the results of the Group, the business unit in which the employee is employed and the individual's performance, etc.

The Group has for several years adopted a strategy and policy on Diversity and Inclusion which can be found at [danskebank.com](https://www.danskebank.com). The objectives of that Policy imply that the remuneration of individuals is set with no regard to gender, race, ethnic origin, political views, sexual orientation, age or other discriminatory factors. The Group constantly strives to promote equality within the Group both with respect to employment, career development, promotions, equal pay etc. This implies that to overcome gender pay gaps, the Group does not focus only on pay but more broadly on diversity and inclusion to ensure a more even distribution of women in particularly higher managerial positions and in positions within professional areas with higher market remuneration levels. The Group has implemented numerous initiatives to achieve its ambitions within diversity and equal pay and regularly performs internal reviews in order to ensure that the Group lives up to the set strategy and targets. Further information on this can be found in the Corporate Responsibility report at [danskebank.com](https://www.danskebank.com).

Non-employees of the Group

When cooperating with non-employees of the Group, such as agents, independent contractors/consultants, temporary workers from temp agencies etc., the Group strives to ensure that the terms and conditions in the contract lives up to the Group's business and risk strategy, long-term interest of the Group, purpose, cultural commitment, avoid conflict of interests and does not encourage excessive risk-taking or the mis-selling of products. Accordingly, as an overall starting point non-employees are remunerated with a fixed hourly fee or a fixed project fee and do not receive variable pay. In alignment with the above set

criteria Head of Procurement can in extraordinary and exceptional cases decide to deviate from fixed remuneration and agree on project bonuses etc. However, in any and all cases such bonus shall respect the criteria above and may not reward any kind of failure or misconduct/non-compliance with Group policies on behalf of the non-employee.

Material risk takers and control functions

The remuneration of material risk takers and employees in control functions is subject to specific conditions laid down in applicable national legislation, EU rules and relevant guidelines.

Once a year, subject to the policy of conducting an annual assessment process, where applicable on a consolidated, sub-consolidated and individual institution basis, the Board of Directors designates employees in the Group's internal control functions and employees who are material risk takers.

In accordance with the regulations applicable, the designation of material risk takers is made subject to internal criteria set by the Board of Directors and local Remuneration Committees and regulatory qualitative and quantitative criteria. Members of the Executive Leadership Team and the Board of Directors are appointed material risk takers on an ongoing basis.

To the extent control functions are comprised by incentive schemes, the Group ensures that control functions are remunerated for delivering their best performance in the specific role and that the variable remuneration does not compromise employees' objectivity and independence.

Remuneration comprised by other special regulation

Special legislation regulates the Alternative Investment Fund Managers within the Group. variable remuneration to any such employees is created in order to ensure compliance with regulation within this area.

Under some conditions, incentives in the form of carried interest payable from such Alternative Investment Funds to the Alternative Investment Fund Managers, including Danske Private Equity, are exempted from this Remuneration Policy and are paid in accordance with applicable legislation.

The assessment of performance of Alternative Investment Fund Managers is set in a multi-year framework appropriate to the life-cycle of the Alternative Investment Funds managed by the Alternative Investment Fund Manager. This is done in order to ensure that the assessment process is based on longer-term performance and that the actual payment of variable components of remuneration is spread over a period which takes account of the life cycle of the Alternative Investment Funds it manages. Further, their investment risks are also taken into consideration.

Some functions within the Group are comprised by other special regulations, and performance agreements covering employees in such functions are construed in accordance with applicable mandatory law, including, but not limited to, MiFID II, UCITS, IDD, , AIFMD, the Disclosure Regulation etc. This includes e.g. specific measures ensuring that the structure of remuneration does not encourage advisors and investment managers to take excessive risks with respect to sustainability risks impacting the value of clients' investments adjusting as relevant the variable remuneration to address such exposure.

Finally, to the extent bonus is agreed on in collective agreements between the Group or employer organisations and unions, any such agreements will, to the extent necessary, be exempted from this policy in accordance with EU and national legislation.

Remuneration of the Executive Leadership Team

The remuneration of the Executive Leadership Team is intended to ensure the Group's continued ability to attract and retain the most qualified Executive Leadership Team-members. In connection with the annual assessment of the remuneration of the Executive Leadership Team, developments in market practice are assessed.

The Remuneration Committee makes recommendations on adjustments of the remuneration of the Executive Leadership Team-members to the Board of Directors. The remuneration of the Executive Leadership Team may consist of base salary and supplements, short-term and long-term incentive programmes and pension schemes (as a main rule the Executive will be comprised by a Group pension scheme according to which a fixed percentage of the salary will be paid into the collective

pension scheme entitling the Executive to appropriate pension payment upon retirement). Subject to individual agreement, members of the Executive Leadership Team are also entitled mobile telephone, internet, newspaper, company car, health insurance and health checks, assistance from health providers and other benefits in kind, including safe boxes and security facilities installed at the private addresses of the Executive as deemed necessary by the Board of Directors in order to protect the individual Executive and to safeguard the interests of Danske Bank and its customers. The Company will pay all costs associated with the above security facilities, including tax, if necessary, instalment of equipment, monthly fees etc. Further, members of the Executive Leadership Team could be offered insurance cover and/or indemnification for costs related to the conduct during the employment.

As a main rule, the Executive Leadership Team-members are entitled to a notice period upon termination from the Group of 18 months, and to terminate their own position with a notice of 9 months (9 months for the CEO). During such notice period, the Executive Leadership Team-members are only entitled to full salary and benefits to the extent the Executive does not obtain other income during the notice period. The members of the Executive Leadership Team are not entitled to severance pay.

The performance of Executive Leadership Team-members is assessed once a year based on written performance agreements in accordance with the above described criteria containing both financial and non-financial KPIs. The yearly variable remuneration to members of the Executive Leadership Team cannot exceed the limit of 50 per cent of the yearly base salary, however, subject to applicable legislation.

The Annual Report specifies the Executive Leadership Team remuneration. For further information on remuneration of the Executive Leadership Team please refer to [danskebank.com](https://www.danskebank.com).

In order to ensure alignment of the CEO's and Danske Bank Group's strategic goals and long-term objectives, Danske Bank Group has a requirement that the CEO must own shares in the Group corresponding to a value of approximately DKK 2 million.

Remuneration of the Board of Directors

Members of the Board of Directors of the Group receive a fixed fee. Board members are not covered by incentive programmes and do not receive variable remuneration. The fees are set at a level that is market aligned and reflects the qualifications and competencies required in view of the Group's size and complexity, the responsibilities and the time the Board members are expected to allocate to discharge their obligations as Board members, including responsibilities as members of sub-committees. No pension contributions are payable on Board members' fees.

The fee of the individual Board member is specified in the Annual Report.

In addition to the Board of Directors' fixed fees to members of the Board of Directors and Committees, Danske Bank may pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. Danske Bank may also pay any outlays and travel expenses incurred in connection with a director's discharge of his or her duties as a member of the Board of Directors. Further, Danske Bank may pay costs associated with granting telephones, newspapers, safe boxes and security facilities installed at the private addresses of the members of the Board of Directors as deemed necessary by the Board of Directors in order to protect the individual member of the Board and to safeguard the interests of Danske Bank and its customers. The Company will pay all costs associated with the above security facilities, including tax, if necessary, instalment of equipment, monthly fees etc. Further, members of the Board of Directors could be offered insurance cover and/or indemnification for costs related to the conduct during the employment.

Based on the recommendation of the Remuneration Committee, the Board of Directors submits proposals for remuneration of the members of the Board of Directors to the Annual General Meeting for approval every year.

Miscellaneous

To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.

Some entities and units within the Group have remuneration policies and guidelines that apply in addition to the Group's remuneration policy. Such entities may implement policies that deviate from the Group policy in order to meet local requirements and practises, for example to set different caps for variable remuneration, to extend periods of deferral for variable remuneration or to apply access or restrictions regarding the use of instruments. However, if employees in any such entity have a significant impact on the Group's risk profile, the Group will ensure that the variable remuneration to any such employees fulfils the requirement set out in this policy and applicable legislation. Any material deviations from this policy must be reported to the owner of the policy.

Once a year at danskebank.com, the Group discloses information on the Group's remuneration practices and the remuneration to individual members of the Board of Directors and the Executive Leadership Team and on aggregate level for other material risk takers.

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