

Code of Conduct Policy

26 June 2025

1. Objective

The Code of Conduct Policy (the “Code”) outlines a set of principles that govern our behaviour and way of doing business in the Group.

Building on the Purpose and Culture Commitments of the Group, the Code serves our ambition to maintain trust and confidence in the products and services we provide and the way we deliver those. We hold ourselves to a high ethical standard, act with integrity, and ensure that our business practices align with a sound business culture and responsible behaviour.

The objective of the Code is to promote a sound business culture within the Group, requiring Employees to take responsibility for their actions and helping them to ensure that we deliver a positive impact on customers, investors, Employees, and wider society.

The Code is a framework that describes how to act with integrity and do the right thing. It applies to the way we act, solve problems, conduct our activities, and make decisions in day-to-day business, as well as in complex situations where the right thing to do is not always obvious. It reminds us of our legal obligations and sets out the standards and principles of the conduct that we expect, including examples of good and bad behaviour.

The Code is designed to ensure compliance with applicable requirements relating to risk culture and business conduct in the EBA Guidelines on Internal Governance¹ and with Section 70a of the Danish Financial Business Act².

Lack of adherence to the Code may have severe consequences for the Group and its Employees, including fines, criminal liability, regulatory and/or market scrutiny, and may also lead to disciplinary actions.

2. Definitions

The definitions for the terms used throughout this Code are available in **Appendix 1**.

3. Scope and target group

The Code is a cornerstone for conduct in the Group; however, it is not an exhaustive list of the external and internal rules and standards applicable for the Group’s Employees. Employees must adhere to external rules and standards described in laws and regulations within each jurisdiction where we operate, financial industry codes of conduct applicable to the Group’s activities, and internal rules and standards covered in the Group’s Governing Documents. To support consistency and integrity in our conduct, all Governing Documents must comply and align with the Code.

The Code applies to all functions and units in the Group. In more detail, the Code applies to:

¹ EBA/GL/2021/05 from 2 July 2021. Final Report on Guidelines on internal governance under Directive 2013/36/EU, Sections 9-10.

² As specified in the Danish Executive Order on Policy on a Sound Business Culture in Financial Institutions and the provided guidelines.

- Employees, including members of the Management Body,
- Volunteers and those undertaking work experience,
- Individuals whose work-based relationship has not yet begun, particularly in cases where information has been acquired by the Group during the recruitment process or other pre-contractual negotiations.

4. How we behave

4.1. Our Culture Commitments and sound business culture

Principle 1: We do the right thing and maintain a sound business culture

We do the right thing by following the rules and standards governing our business, both internally and externally, and by consistently applying our Culture Commitments across the Group in everything we do. This principle reminds us to continuously evaluate our actions and their impact, which is crucial for maintaining a sound business culture where ethical actions permeate all our business processes and decisions. This is about safeguarding our integrity and ensuring that we are doing the right thing for our customers, Employees, shareholders and society.

Doing the right thing means that how we achieve our results is just as important as the actual results themselves.

Subprinciple 1.1: We act in accordance with the Danske Bank Purpose and Culture Commitments

Our Purpose and Culture Commitments are fundamental for maintaining trust and nurturing confidence in us as a financial institution.

Purpose:

- Release the potential in people and businesses by using the power of finance to create sustainable progress today and for generations to come.

Culture Commitments:

- Team up – we create value for our customers by being one bank,
- Own it – we aim high and take ownership for better results,
- Be open – we seek potential and make transparency and inclusion a priority.

The principles in the Code align with and support the Purpose and Culture Commitments to which we hold ourselves accountable.

Subprinciple 1.2: We communicate openly and share our concerns

To be open, we must always communicate openly both internally and with external stakeholders to reduce uncertainty, avoid misrepresentations and increase trust. We must be honest, accurate, and transparent and inform all relevant parties of relevant information as soon as we can, be that our customers, shareholders, Employees, managers, senior management or supervisory authorities.

It is especially important to speak up and share our concerns internally where we see risk, for example if we suspect financial crime or that customers are being treated unfairly; however, our concerns could as well relate to other issues such as normalisation of behaviour not compliant with our Culture Commitments.

Sometimes we may identify something unusual, troubling, or sensitive – a new situation, a concern about the way our team is doing something, or about the processes and technology that support us. It could be a concern about another team member or a team we collaborate with. It may even be a concern that our colleagues have dismissed or that they advised to ignore – we should trust our instincts if something still does not feel right.

There are three primary ways in which we can share concerns in Danske Bank:

- Discuss concerns with immediate manager or a trusted colleague,
- Contact local compliance officer or a specialist team such as HR Legal,
- Use our Whistleblower system.

There is no fixed rule, but we consider the following examples useful for determining when to share our concerns:

- If we are unsure about what to do,
- If we see something that does not seem right,
- If we suspect any wrongdoing.

If no regular alerts or escalation channel seem appropriate, or if we do not feel comfortable to speak up and share our concerns with our trusted colleagues, manager, or a specialist, the Whistleblowing Scheme provides a secure and simple channel to report breaches, conduct breaches, or concerns anonymously. The Group does not accept any retaliation or unfair treatment for speaking up or raising concerns in good faith.

When communicating and disclosing information to the public, we must consider and be able to answer affirmatively that the information is:

- Correct, accurate and up to date,
- Clear and unambiguous,
- Relevant and does not omit or hide material information,
- Balanced and not overstated,
- Clearly worded and easy to understand,
- Substantiated.

Subprinciple 1.3: We always seek to improve our conduct

When mistakes happen, we learn from them. We prevent harm caused in the short term and investigate the root cause of the problem to identify and resolve the underlying issues. We foster a culture and an atmosphere of trust and openness within our teams, functions and units, encouraging discussion of our mistakes, so that everyone can act and learn from them. By understanding incidents and mistakes, we improve the way we work and provide a better service to our customers. If the lessons learned are relevant for other functions and units in the Group, they will be anonymised and shared.

Subprinciple 1.4: Material breaches will have consequences

We proactively escalate and report any non-compliance with our Governing Documents. Any apparent breach, including any conduct breach, must be assessed by materiality, escalated, investigated, managed and reported in accordance with the process as described in the relevant Governing Document.

The Group will investigate any credible allegation of conduct breach. Such breaches of the Code committed by an Employee will be investigated and reported to Group HR Legal and may result in disciplinary actions, depending on the materiality of that conduct breach.

The process for how to handle breaches related to compliance risks is described in the Compliance Policy. Further information on how to handle conduct breaches, materiality levels, and the associated consequence levels are described in the Code of Conduct Instruction. The employee disciplinary process is further as described in the Employee Disciplinary Guideline.

4.2. Our role in society and the financial markets

Principle 2: We take responsibility for our role in society and the financial markets

As a Group, we play a fundamental role in society by providing financial services and solutions that support individuals and businesses. As one of the largest financial institutions in the Nordics, our actions and behaviour affect society. Through our products and services, we can contribute to sustainable development. As part of our responsibility towards society, we strive to operate sustainably, fairly, and transparently. We actively minimise and avoid adverse or harmful impact from our business activities.

Subprinciple 2.1: We strive to run our business in a sustainable way

We have an ambition to run a sustainable business driving positive societal impact through our operations and

the business relationships we have. To be a sustainable business means:

- We achieve a strong and solid business for the long term, enabling us to continue creating value for our stakeholders and the societies we are part of. We support financial stability and economic growth by being a solid, balanced, and predictable bank.
- We integrate Environmental, Social, and Governance (“ESG”) considerations into our general business practices and decision-making processes regarding the companies we lend to, invest in, and procure from. We do this to mitigate risks, to develop new and innovative services and products as well as to strengthen our advisory services to our customers.
- We support our customers in their transition to more sustainable business models. If ESG issues are identified among the companies we do business with, we engage with them and ensure robust management of those. In cases where mitigation of the ESG issues is insufficient, we may have to reduce or end the business relationship. For sectors with elevated ESG risks, we set specific expectations, requirements, and limits for our business activities.

We aim to align our direct environmental impact with the goals of the Paris Agreement and other widely recognised societal goals regarding nature and the environment. We reduce the carbon footprint of our operations by working systematically to reduce our carbon emissions through energy and environmental management, as well as by minimising business travels and limiting the negative environmental impact through the products and services we use in our daily operations. We also strive towards aligning our lending and investment portfolios with the goals of the Paris Agreement and net zero by 2050 or sooner. We aim to achieve this through strong collaboration and engagement with our customers and investee companies, supporting them in their transition journeys.

Subprinciple 2.2: We approach the financial markets with integrity

We support fair and effective financial markets, by actively preventing, detecting, and reporting market abuse, comprising unlawful disclosure of inside information, insider dealing, and market manipulation. These activities are criminal offences that undermine the transparency and integrity of the financial markets.

We are mindful of our potential impact in the financial markets. We compete fairly, by avoiding any illegal restriction to competition arising from our activities – be that cooperation with others or through the handling of information. We act carefully regarding the products we develop and are always mindful of the implications of their potential failure.

Subprinciple 2.3: We actively seek to prevent financial crime

We are committed to the fight against financial crime.

We employ robust financial crime controls to identify, manage, and mitigate illegal offences such as money laundering, terrorist financing, sanctions breaches, tax evasion, and tax evasion facilitation, internal and external fraud, bribery, and corruption. We ensure compliance with all relevant legislation for the jurisdictions we operate in. We have established mechanisms to investigate and take action, including disciplinary action and reporting to the relevant authorities. We strongly disassociate ourselves from financial crime and do everything in our power to prevent and avoid such activities.

Subprinciple 2.4: We protect and handle data ethically

We are dedicated to ensuring and safeguarding privacy rights. We collect and process the data of our customers, Employees, and partners fairly, lawfully, and transparently for legitimate business purposes, respecting individuals' rights concerning their data.

We maintain high standards of confidentiality for all information and ensure its appropriate protection and handling. We adhere to information security requirements and uphold robust information handling standards within the Group.

Data ethics guide our practices, ensuring all data is processed responsibly and transparently, reinforcing trust in

our relationships. This approach is integral to our commitment to compliance with relevant rules, regulations, and standards. We embed ethical principles in our operations and enhance the responsible handling of both personal and non-personal data.

Subprinciple 2.5: We respect and promote human rights and labour rights

We promote equal opportunities and equal treatment for all. The Group is committed to respecting human rights and labour rights. We do not accept any form of discrimination, disrespectful behaviour, bullying or harassment towards Employees, customers, business partners or any other persons connected to the Group. Examples of what discriminatory behaviour might be directed at are a person's race, colour of skin, ethnicity, political view, religion or belief, disability, health status, gender, age or sexual orientation. We do not tolerate human trafficking, child labour, or any type of forced labour instituted against a person's will or choice.

4.3. Our customers' trust

Principle 3: We treat our customers fairly

We consistently prioritize our customers' interests and treat them fairly while complying with relevant rules and standards. We aim for our customers to value our services and trust us. We seek to obtain this by treating our customers fairly – for example by:

- Acting with expertise, delivering value-adding advice, and solutions,
- Being honest, open and transparent,
- Being professional,
- Acting with integrity,
- Acting competently and conscientiously,
- Safeguarding our customers' best interest, considering any impact on customers,
- Observing proper standards of market conduct always ensuring compliant behaviour.

Subprinciple 3.1: We aim to ensure a good customer experience and to have the customer at the centre of our business

We design our products and services with our customer at the centre of our business.

- We strive to understand our customers' specific needs.
- We endeavour to ensure our customer's journeys are simple, straightforward, and intuitive – as much as possible enabled by innovative digital solutions.
- We strive to provide a high standard service in accordance with the customer's expectations.
- We ensure our fees and charges are reasonable.
- We measure customer satisfaction and seek to continuously improve.

We take responsibility for investigating and resolving complaints thoroughly, fairly, and quickly. We ensure a complaints-handling framework that secures easy access for customers to complain about products and/or services as well as the handling of their cases. There shall be no barriers for customers to express their requests, concerns or complaints, and we consistently seek to improve the interaction with customers by learning from their feedback.

Subprinciple 3.2: We communicate clearly and transparently to our customers

The information we provide to customers during their interaction with the Group, including pre- and post-sale, must be appropriate, fair, transparent, and clear – and must not mislead. We take appropriate consideration of the need to disclose information to customers and ensure that disclosures are timely, clear, and consistent.

We conduct sales, advertisement, and marketing of our products and services with integrity and do not issue false or misleading information.

We strive to maintain clear product agreements, information, and relevant materials to ensure that customers

understand their rights and obligations.

Subprinciple 3.3: We manage conflicts of interest

To protect our integrity as a financial institution, our reputation, and the trust of our customers, we seek to prevent where possible or manage, any potential or actual conflicts of interests. This is described further in our Conflicts of Interest Policy, which lays the foundation on how we manage conflicts of interest.

4.4. Our people

Principle 4: We promote respect, diversity, equity, inclusion, and sound performance in the workplace

The Group aims to be a great place to work, and we take pride in deep expertise and dedication to make a positive difference. We want to keep it that way by nurturing a sound and inclusive business culture where everyone can grow and contribute to our success in an appealing and trustful environment. We promote respect for each other and value our differences in perspective, knowledge and experiences as that enables us to be an organisation that meets our customers' needs. We acknowledge and embrace existing sub-cultures within the framework of our overarching corporate culture. We will not make negative judgements or treat colleagues and customers unfavourably, based on gender, a person's race, colour of skin, ethnicity, political view, religion or belief, disability, health status, age, sexual orientation/identification, or different culture. These elements enhance our ability to foster a supportive workplace and deliver value to both our Employees and customers. We promote people and performance that make a positive difference for the Group, our Employees, customers, society, and investors. We promote integrity in relation to ethical and responsible behaviour.

Subprinciple 4.1: We always treat each other fairly and respectfully

We are committed to maintaining a sustainable work environment with responsible employment practices – as a foundation for great performance and positive customer outcomes. To achieve this, we must act with integrity, treat each other fairly and respectfully at all times. Any case of harassment, discrimination, or misuse of authority is not tolerated.

Subprinciple 4.2: We seek to ensure diversity, equity, and inclusion

We promote diversity, equity, and inclusion in Danske Bank. Not only is this the right thing to do, but it is also business critical if we want to stay relevant to our customers, Employees, shareholders, and society. An inclusive culture welcomes and embraces a variety of competencies, mindsets, backgrounds, and sub-cultures, helping us become an open and informed community, while resonating and servicing the diversity of the societies we are part of. Existing sub-cultures across the Group enrich and bring diverse perspectives that reflect the diverse environment in which we operate. Essentially, an inclusive culture is about recognising diversity and nurturing a sense of belonging in the workplace. When people belong, they are comfortable with expressing themselves openly, freely, and in their own voice and feel empowered to make a difference. A diverse and inclusive culture creates equal opportunities for our Employees and value for us as a workplace and a business. It unlocks the full potential of our Employees, provides us with a competitive edge and helps us become a sustainable corporate citizen for all our stakeholders.

Subprinciple 4.3: We have appropriate compensation and do not reward unethical behaviour

Remuneration is an essential part of the Group's focus on attracting, developing, and retaining high-performing and motivated Employees. Our remuneration is aligned with our business strategy, risk appetite, key priorities, and long-term goals. Our approach to remuneration must comply and align with the Code to ensure it rewards and drives the right employee behaviour and performance and does not reward unethical behaviour. We ensure that our remuneration structure is free from discriminatory factors, and that positive behaviour is acknowledged and recognised during regular check-ins.

4.5. Our robust risk culture

Principle 5: We maintain strong risk management, governance and controls

Identifying, managing, and mitigating risks are central to conducting our business. We have strong risk management, governance, and controls in place to ensure we consider and actively manage all the different types of risks the Group faces. The purpose of this is to protect our business, Employees, and reputation. Managing risks actively helps us to earn the trust of our stakeholders and maintain our integrity as a sound and responsible business. The Enterprise Risk Management Policy governs how we identify and manage risks. It establishes risk definitions, roles, and responsibilities to ensure clarity and effective risk management.

In the Group, we are all, regardless of position, role, function, or location, responsible for identifying and managing risks within our area. We can only take risks that comply with the Group's risk appetite, and we must collaborate with each other to avoid and reduce risks outside our risk appetite. We manage our risks in accordance with the Governing Documents.

We support a strong risk culture by being aware, alert, and proactive towards risk.

5. How the Code works

This section states how the Code is implemented, governed, reviewed, and reported across the Group.

5.1. How we communicate and train Employees on the Code

Maintaining our desired behaviours and a sound business culture requires constant focus on what good conduct is. We continuously promote, challenge, and develop what constitutes a sound business culture in the Group.

Senior management communicates their commitment to maintain our Culture Commitments and sets the 'tone from the top' of what good conduct looks like. This communication is delivered at Employee meetings and/or through other channels, for instance our Intranet.

All Employees receive training on the Code at least once annually and are required to certify that they have read, understood, and adhere to the Code. Moreover, the Code should be revisited and discussed on a regular basis in team meetings. When a difficult situation occurs, teams view it as an opportunity to practice and discuss the Code. In that way, we all challenge and help develop what constitutes our desired business culture within the Group and locally within all functions and units by the way we decide to behave in everyday situations.

All new colleagues must be trained on the Code within their first month of employment. When we interview and evaluate candidates for jobs, we take candidates' values into account.

The Code is an important statement of what society, customers and investors can expect, when interacting with us. Therefore, the Code is communicated externally.

5.2. How we follow up on the effectiveness of the Code

Reporting on the effectiveness of the Code is crucial for its implementation and development within the Group. Effective oversight must ensure that we take remedial action where relevant. Metrics, such as the volume and drivers of breaches leading to disciplinary consequences should be reported periodically, and, at least annually to the Board of Directors. This process must have clear visibility and accountability.

The Chief Executive Officer reports to the Board of Directors on implementation and compliance of the Code at least annually. The report is based on the annual review of the Code and the assessment of supporting metrics.

The Chairman of the Board of Directors delivers an update on the implementation and effectiveness of the Code at the Annual General Meeting. The Chairman reports on the activities and measures supporting a sound business culture, including the Bank's change of culture, focus areas, and actions taken to address challenges that influence our conduct and culture in a negative manner.

6. Escalation

The administrator of the Code must escalate material breaches of the Code to the Chief Executive Officer. Material breaches include, but are not limited to:

- Dishonest or deliberate actions to mislead the Group,
- Unacceptable behaviour or threatening behaviour,
- Conduct resulting in unfair treatment of customers,
- Conduct breaches which compromise the Group's role in society and the financial markets.

7. Review

This Code is regularly updated based on the characteristics and the aspirations for the Group to make sure all parties continue to do the right thing in all circumstances.

A range of factors considered includes the Group's business model, its approach to remuneration, its business culture, and its role in markets and in society when deciding on the aspirations we have for our business culture. We actively seek to understand what misconduct looks like and to identify any 'gaps' or risks in our way of organising our business activities.

The Code is reviewed annually to make sure that it is functioning as intended and is up to date with legislation, regulations, and industry best practices. This assessment is achieved through an annual assessment, deep dive interviews, review of controls, observations, and data analysis.

The assessment considers our business model, our organisational structure, and the financial services and products we offer. This includes mapping of behaviours across the various organisational units and a review across values and norms, leadership behaviour, openness in communication, how we make decisions and if we are learning from our mistakes. As part of the assessment, we look for normalisation of inappropriate behaviours and if any unsound patterns have been identified – for example if we are recruiting only specific profiles, if there is an inappropriate tone from the top and senior managers or if we are talking disrespectfully about each other.

Appendix 1 - Definitions

The below definitions apply to the terms used throughout the Code.

Breach	action or series of actions (incl. inaction) that result in non-compliance with applicable laws, rules, regulations, relevant contracts and/or Governing Documents where there are no registered exemptions.
Conduct breach	breach that is proven to result from willful action or significant negligence on the part of those subject to the Code.
Employee	covers: <ul style="list-style-type: none"> • an individual who is employed by the Group on a permanent or temporary basis, • an individual who is working for but is not directly employed by the Group (consultants, contractors, agency workers, etc.)
Governing Documents	policies, guidelines, instructions and business procedures required for the proper operation of the Group.
Group	Danske Bank A/S including its branches and Subsidiaries.
Subsidiary	any undertaking over which Danske Bank A/S exercises control. For the purpose of this definition "control" means any of the following: (i) direct or indirect ownership of more than fifty per cent (50%) of the share capital or other ownership interest in any other person; (ii) the direct or indirect right to exercise more than fifty per cent (50%) of the votes in any other person; (iii) the direct or indirect contractual right to designate more than half of the members of such person's board of directors or similar executive body, (iv) direct or indirect ownership of fifty per cent (50%) or less of the share capital or other ownership interest in any other person, where such minority ownership according to local law is considered controlling interest.
Sub-culture	distinct group of cultural norms, values, practices, and behaviours that emerge within different parts of the Group. Sub-cultures can develop due to various factors such as geographical location, specific business functions, or market differences. Sub-cultures may arise in Subsidiaries and branches located in Denmark and other countries, reflecting local influences.