

*Annual general
meeting of
Danske Bank A/S
2022*



The annual general meeting of Danske Bank A/S (“Danske Bank”) will be held on Thursday 17 March 2022 at 3.00pm (CET)

The annual general meeting will be held as a **partly electronic general meeting** with the possibility of attending in person or electronically.

The annual general meeting will be held electronically via the virtual portal hosted by VP Securities A/S (the “AGM Portal”), and physically at K.B. Hallen, Peter Bangs Vej 147, DK-2000 Frederiksberg.

Please find further information on page 15.

Agenda

- 1) The Board of Directors’ report on Danske Bank’s activities in 2021
- 2) Submission of the Annual Report 2021 for adoption
- 3) Proposal for allocation of profits according to the adopted Annual Report 2021
- 4) Election of members to the Board of Directors
- 5) Appointment of external auditor
- 6) Proposals from the Board of Directors to amend the Articles of Association

Proposals for:

 - a. Extension by one year of the existing authority in the articles 6.1 and 6.2 of the Articles of Association regarding capital increases with pre-emption rights
 - b. Amendment of and extension by one year of the existing authority in articles 6.5 and 6.6 of the Articles of Association regarding capital increases without pre-emption rights
 - c. Deletion of a secondary name in article 23 of the Articles of Association
- 7) The Board of Directors’ proposal for extension of the existing authority to acquire own shares
- 8) Presentation of Remuneration Report 2021 for an advisory vote
- 9) The Board of Directors’ proposal for remuneration of the Board of Directors in 2022
- 10) The Board of Directors’ proposal for adjustments to the Group’s Remuneration Policy
- 11) The Board of Directors’ proposal to renew the existing indemnification of Directors and Officers with effect until the annual general meeting in 2023

- 12) Proposal from shareholder Ole Schultz
- 13) Proposal from shareholder Jørgen Thulesen
- 14) Proposals from shareholder Wismann Property Consult A/S
- 15) Authorisation to the chairman of the general meeting
- 16) Any other business

Items on the agenda, including complete proposals

Re item 1)

The Board of Directors’ report on Danske Bank’s activities in 2021

The Board of Directors proposes that the general meeting take note of the report on Danske Bank’s activities in 2021.

Re item 2)

Submission of the Annual Report 2021 for adoption

The Board of Directors proposes that the general meeting adopt Danske Bank’s Annual Report 2021.

The Annual Report 2021 is available at [danskebank.com](https://www.danskebank.com).

Re item 3)

Proposal for allocation of profits according to the adopted Annual Report 2021

The net profit of Danske Bank A/S for 2021 is DKK 12,933 million.

The Board of Directors proposes that the net profit for 2021 be allocated as follows:

- Payment of an initial dividend of DKK 2 per share of DKK 10, corresponding to DKK 1,724 million.
- Transfer of DKK 2,129 million to the “Equity method reserve”
- Transfer of DKK 451 million to “Additional tier 1 capital holders”
- Transfer of DKK 8,629 million to “Retained earnings”

Please also refer to page 199 of the Annual Report 2021.

In accordance with Danske Bank's dividend policy, and as further described in company announcement no. 2 of 3 February 2022, Danske Bank intends to pay out a total dividend of DKK 7.50 per share for 2021, corresponding to 50% of the net profit for 2021. The remaining DKK 5.50 per share is intended to be paid out in three tranches following the publication of interim reports in 2022, subject to the decision by the Board of Directors in accordance with the authorisation given to the Board of Directors and based on the usual assessment of Danske Bank's capital position at the end of each interim period. This approach is taken to preserve the dividend policy of the bank while ensuring prudent capital management with a high degree of flexibility, in light of the Estonia matter, where Danske Bank remains unable to estimate any potential outcome or timing.

Thus, Danske Bank's dividend policy remains unchanged, targeting a dividend of 40-60% of net profit.

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

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

As described in company announcement no. 3 of 8 February 2022, Karsten Dybvad will not seek re-election.

The Board of Directors nominates Jacob Dahl, Allan Polack, and Helle Valentin as new members of the Board of Directors.

The Board of Directors proposes the election of the number of candidates, which is proposed by the Board of Directors at the annual general meeting at the latest.

Shareholder Michael Strabo has nominated himself to be elected as new member of the Board of Directors, and shareholder Wismann Property Consult A/S has nominated Lars Wismann to be elected as new member of the Board of Directors.

The Board of Directors does not support these two candidacies.

The Board of Directors updated its competency profile in 2021 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 is based on a thorough nomination process carried out by the Nomination Committee. 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, educational background and professional qualifications, independence, background, directorships and other offices, please refer to Appendix 1.

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

The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionspartnerselskab, company reg. no. (CVR no.) 33963556 as external auditor in accordance 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)
Proposals from the Board of Directors to amend the Articles of Association**

- a. Extension by one year of the existing authority in articles 6.1 and 6.2 of the Articles of Association 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 2026 to 1 March

2027. 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. Furthermore, the word "nominally" has been included for alignment purposes.

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 2027, to raise Danske Bank's share capital by up to nominally 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 2027, 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. Amendment of and extension by one year of the existing authority in articles 6.5 and 6.6 of the

Articles of Association 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 2026 to 1 March 2027.

The existing authorisation, which corresponds to approximately 17% of the share capital, was approved at the annual general meeting in 2021 in order to reinstate an unutilised authorisation corresponding to a maximum of approximately 10% of the share capital. At present, approximately DKK 939 million, corresponding to approximately 10.7%, has already been utilised through previous issues of Additional Tier 1 capital, as further described in articles 6.9-6.11 of the Articles of Association.

The Board of Directors proposes to distinguish share issues related to Additional Tier 1 capital from other share issues without pre-emptive rights, leaving as is the case today approximately 17% for Additional Tier 1 capital issues, and separately approximately 10% for share issues against payment in cash or as consideration in connection with Danske Bank's acquisition of an existing business. The purpose of the authorisations is to ensure to an even higher degree Danske Bank's flexibility to issue shares or raise loans against bonds in relation to issuance of Additional Tier 1 capital, if necessary. Furthermore, the word "nominally" has been included for alignment purposes.

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

"6.5. a) The Board of Directors is authorised, until 1 March 2027, to increase Danske Bank's share capital by up to nominally DKK 860,000,000 against payment in cash or as consideration in connection with Danske Bank's acquisition of an existing business.

b) The Board of Directors is authorised, until 1 March 2027, to increase Danske Bank's share capital by up to nominally DKK 1,485,000,000 by conversion of convertible bonds or other debt instruments in accordance with article 6.6.

Share capital increases in accordance with articles 6.5.a. and 6.5.b. 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.

6.6. The Board of Directors is also authorised, until 1 March 2027, 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 nominally DKK 1,485,000,000, subject to previous issues under articles 6.9., 6.10. and 6.11 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.b. 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.b. 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.b. 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 6.7-6.11 of the Articles of Association.

- c. Deletion of a secondary name in article 23 of the Articles of Association

The Board of Directors proposes that the secondary name "Sparekassen Danmark" be deleted from article 23 of the Articles of Association.

The proposal is based on a request from another financial institution regarding the future use of the secondary name.

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 the existing authority to acquire own shares

The Board of Directors proposes that the existing authorisation be extended so that the Board of Directors is authorised in the period until 1 March 2027 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 2021 for an advisory vote

Danske Bank has prepared a Remuneration Report 2021, which according to applicable legislation is presented to the general meeting for an advisory vote.

The Remuneration Report 2021 has been prepared in accordance with applicable rules and corporate governance recommendations and with a view to further enhancing the transparency of the remuneration reporting. The Remuneration Report 2021 provides full disclosure of Danske 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.

The Board of Directors proposes that the general meeting approve the Remuneration Report 2021 by advisory vote.

The Remuneration Report 2021 is Appendix 2 and available on [danskebank.com](https://www.danskebank.com).

Re item 9)

The Board of Directors' proposal for remuneration of the Board of Directors in 2022

The Board of Directors proposes that the base fee, the chairman's fee, the vice chairman's/-men's fees and the additional fees for committee work for 2022 remain unchanged.

The fee structure for 2022:	
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 and 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 the directors' discharge of their duties as members of the Board of Directors.

Re item 10)

The Board of Directors' proposal for adjustments to the Group's Remuneration Policy 2022

The Board of Directors proposes amendments to the Danske Bank Group's Remuneration Policy.

The proposed adjustments are described in general terms below:

- Alignment of the Remuneration Policy's structure and remuneration components with those of the Remuneration Report, as well as alignment between the format and order of the information relating to "Remuneration of the Executive Leadership Team" and "Remuneration - all employees",
- "Fixed allowances" and specific conditions for "Exceptional remuneration" components have been added to enhance transparency,
- Accommodation of shareholder feedback relating to process descriptions for the short-term incentive programme,
- Specification of the long-term incentive programme with a clear link to how it supports long term focus and interest and balances the incentives offered
- Specification of the link between sustainability risks and remuneration,

- Amendment of the notice period for new members of the Executive Leadership Team from nine to 18 months to six to 12 months (effective from 1 January 2022),

The proposed and updated version of the Remuneration Policy is Appendix 3 and available on [danskebank.com](https://www.danskebank.com).

Re item 11)

The Board of Directors' proposal to renew the existing indemnification of Directors and Officers with effect until the annual general meeting in 2023

The Directors' and Officers' (D&O) liability insurance taken out by Danske Bank for 2022 has a total coverage amount of EUR 125 million, which is an improvement of EUR 40 million over the coverage amount in 2021. In addition, the D&O for 2022 provides cover for defence costs related to money laundering and other related financial crime violations. Despite the improvement and normalisation of coverage, it is still the view of the Board of Directors, that the coverage amount continues to be insufficient 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 on commercially acceptable terms and 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 is recommended. According to the expert advice, and in due consideration of the circumstances surrounding Danske Bank, Danske Bank should, however, consider also insuring 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 continues to indemnify Directors and Officers in line with the resolution made at the 2021 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 125 million in excess of the D&O liability coverage available for 2022.

The current D&O liability insurance taken out by Danske Bank for 2022 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 excludes coverage for claims that are in any way related to or arising out of the Estonia matter.

Whereas the current D&O liability insurance provides cover for defence costs related to money laundering and other related financial crime violations, which is an improvement for last year, it continues to exclude coverage for new claims (unrelated to the Estonia matter) concerning money laundering 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 and sanctions violations.

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 2022 annual general meeting and until the next annual general meeting in 2023. 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) and sanctions violations shall not apply to the indemnity.

**Re item 12)
Proposal from shareholder Ole Schultz**

The general meeting recommends that Danske Bank prepares an overall business strategy before the end of 2022 which is in line with the Paris Agreement's target of keeping global warming below 1.5°C and is preferably based on the recommendations from the IEA's "Net Zero by 2050 scenario," [cf. Banking on Climate Chaos

- Fossil Fuel Finance Report 2021

<https://www.ran.org/wp-content/uploads/2021/03/Banking-on-Climate-Chaos-2021.pdf>). Furthermore, the proposing shareholder refers to <https://www.iea.org/reports/world-energy-outlook-2021>.

The business strategy should include several or all of the following elements:

- a. The Bank should make a plan for how the Bank can phase out all existing financing (including equity and bond investments, lending, underwriting and other financial services) provided to businesses that are planning to expand through new fossil projects or coal power.
- b. At its earliest convenience, the Bank should prepare a Paris-compatible plan for phasing out existing business (including equity and bond investments, lending, underwriting and other financial services) related to coal mines and coal power, with phaseout in EU/OECD countries by 2030 and globally by 2040. A similar plan should be prepared for oil and gas extracting businesses with phaseout in EU/OECD countries by 2040 and other countries by 2050.
- c. Within a few years, the Bank should prepare a similar Paris-compatible policy for its asset management activities, covering investments in oil and gas businesses, coal mines and coal power.

Individually or together with other investors, it is recommended that Danske Bank increases its active ownership towards fossil fuel companies to promote the business strategy targets. Active ownership may include, among other things, an individual decision on any climate proposals put to the vote at the companies' general meetings and proactively influencing proxy advisers and any external proxy managers to ensure a voting result that supports the Paris Agreement.

The Board of Directors' reply:

Danske Bank already fulfils the overall ambition of the proposals put forward. In February 2022, as the first Nordic bank to do so, Danske Bank announced carbon emission reduction targets towards 2030 for the three sectors in its lending book that contribute to the highest carbon emissions. Danske Bank has also published data on its exposure related to customers operating within the oil and gas sector and with coal-fired power generation. Overall, Danske Bank's exposure is considered to be limited, and the exposure is actively managed.

In March 2021, Danske Bank published an updated version of its Position Statement on Fossil Fuels, which among other things includes the phasing out of companies with coal-fired power generation from its investment funds and loan portfolios. This phase-out is in line with international recommendations, i.e. phase-out in the EU and OECD countries by 2030 at the latest, and by 2040 at the latest in the rest of the world.

Danske Bank recognises that the oil and gas industry will continue to play a significant role in the global energy mix in future. However, Danske Bank also supports a responsible transition to a low-emission economy and will not offer financial services to exploration and production companies in the oil and gas sector that do not have a credible Paris-aligned transition plan in place by 2023.

With regard to its asset management business, Danske Bank has set an interim target to reduce the weighted average carbon intensity of its investment products by at least 50% by 2030 against a 2020 baseline. In addition, Danske Bank has committed to engage in dialogue with the 100 largest CO2 emitters in its investment portfolio. Moreover, Danske Bank has joined the Net-Zero Asset Managers Initiative in 2021 and the Net-Zero Asset Owner Alliance in 2020, and in doing so has committed to achieving net-zero carbon emission investment portfolios by 2050 or sooner.

Finally, it is important to note that Danske Bank's investment and lending activities are not only focused towards businesses that are already green; rather they are also focused towards those that have the greatest potential to become green in the future. In this way, Danske Bank's primary aim is to support customers in succeeding with their own green transitions; and in doing so, Danske Bank aims to support the sustainable transition of the societies it is part of.

Consequently, the Board of Directors fully recognises the motivation behind this proposal, but does not support the specific proposal.

Re item 13]

Proposal from shareholder Jørgen Thulesen

Danske Bank allocates profits for share buyback.

Proposing shareholder's motivation for the proposal:

Danske Bank's share price is well below the net asset value of the share of DKK 206.60. By means of share buybacks, Danske Bank will signal its wish that the

share price should increase. Danske Bank's major shareholder A.P. Møller Maersk has a share buyback programme of DKK 32 billion.

When dividends are distributed, the share price drops, and Danske Bank thereby signals that the share price does not need to increase. When dividends are distributed, dividend tax fraud may take place, which Danske Bank should discourage by not distributing dividends.

The Board of Directors' reply:

Danske Bank's capital distribution policy is first and foremost its dividend policy where it is the ambition to pay out 40-60% of net profit for the year. However, if it is assessed that Danske Bank has excess capital, Danske Bank remains committed to returning excess capital to our shareholders.

Until October 2018, Danske Bank distributed excess capital to its shareholders through a share buyback programme. This programme was discontinued in order to remain prudent and ensure an adequate capital position in light of the Estonia matter.

Given that Danske Bank remains unable to estimate any potential outcome or timing of the Estonia matter, Danske Bank does not currently plan for any further capital distribution in the form of share buyback programmes.

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

Re item 14]

Proposals from shareholder Wismann Property Consult A/S

a. Deadline for shareholder proposals

Article 9.4. Any shareholder is entitled to have specific issues included on the agenda and transacted at the annual general meeting, provided that the shareholder submits a request in writing to this effect to the Board of Directors and such request is received by the Board of Directors no later than six weeks before the annual general meeting.

New wording:

Article 9.4. Any shareholder is entitled to have a specific issue added to the agenda and

transacted at the annual general meeting when the shareholder submits a request in writing to this effect to the Board of Directors, and such request is received by the Board no later than six weeks before the annual general meeting or within one week of the publication of the annual report.

Proposing shareholder's motivation:

Danske Bank belongs to the shareholders. Out of respect for the shareholders, it is in Danske Bank's interest that shareholders, before the deadline to submit proposals for business that a shareholder wishes to be transacted at the ordinary general meeting, have the same access as the members of the Board of Directors before that deadline to read the annual report, cf. article 9.4. In 2022, according to the 'company calendar', the deadline for submission of proposals for business to be transacted was 2 February 2022 at 4.00pm, and the Annual Report 2021 was published on 3 February 2022. It does not make sense to me to attempt in this way to limit the shareholders' influence on Danske Bank's business, the shareholders should have had the same access as the Board of Directors to read the preceding annual report before the deadline for submission of proposals.

The Board of Directors' reply:

At the annual general meeting in 2020, article 9.4. was amended to the effect that the deadline for the submission by shareholders of proposals for issues to be included on the agenda and transacted at the annual general meeting was aligned with section 90(2) of the Danish Companies Act, which is six weeks before the annual general meeting.

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

- b. Alternates and limitation of the number of candidates for the Board of Directors

Article 15.4. In order to ensure that the number of members of the Board of Directors of Danske Bank does not fall below what the shareholders have decided at the annual general meeting, those candidates who were not elected to the Board will in future become alternates according to the number of votes they received.

Article 15.5. In future, the Board of Directors can thus, cf. article 15.2, consist of at least six and at most 10 members elected by the general meeting, depending on what the general meeting decides,

and the number of alternates will thus be up to 10 alternates, limited by the number of candidates seeking election to the Board of Directors of Danske Bank.

Article 15.6. The Board of Directors of Danske Bank is a governing body, where the members should strive to have complementary competencies, know what is happening in the business, and have diversity with respect to competencies, age and gender. In future, the Board of Directors, who historically with proxies have attended with an absolute majority, must be limited to nominating only 2/3 of the number of the proposed number of candidates for the Board of Directors elected by the general meeting that the Board of Directors may want to be elected to the Board of Directors.

Proposing shareholder's motivation:

In 2021, Danske Bank's shareholders found that the Board of Directors in the agenda nominated nine board members elected by the general meeting, to ensure that Danske Bank had a responsible board, where the nine were with their complementary competencies collectively to have been a winning team. Shortly after the ordinary general meeting on 16 March 2021, the board had lost 22% of the nine Board members that the Board had wanted. It would therefore have been an advantage for Danske Bank to have had alternates who could have filled the vacant seats.

Danske Bank's Board of Directors is to protect Danske Bank against having a board that does not meet the desired targets for diversity, competencies, gender and age, what is commonly known as an 'aunt board' with the arrogant perception that the Articles of Association only require between six and 10 AGM-elected members. Each time the board is a member short, the board is a complementary competency short. Allowing alternates to become board members when members elected by the general meeting step down can only be a gain for the board's collective and complementary competency.

The Board of Directors' reply:

Alternate arrangements are not standard practice in listed Danish companies, and such arrangements are not in practice necessary, as new members can be elected to the Board of Directors with the involvement of the shareholders at ordinary or extraordinary general meetings if necessary. The Board of Directors assesses on an ongoing basis which candidates are a match

to the board's competency profile, and nominates candidates for the Board of Directors against this background.

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

c. Obligation to comply with applicable legislation

The shareholders decide that current legislation must be complied with in all circumstances for any company owned by Danske Bank, including the bank's subsidiaries.

The Board of Directors' reply:

Danske Bank Group is (like everyone else) obliged to comply with applicable law. The proposal therefore has no real substance.

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

d. Confirm receipt of enquiries from shareholders

As something new, the shareholders decide that for any enquiry from a shareholder sent to the bank's Board of Directors, Executive Leadership Team or Company Secretariat, receipt of this enquiry is confirmed no later than three days after receipt and that the confirmation states when the enquiry is expected to be answered and this must take place no later than seven days after receipt.

The Board of Directors' reply:

The proposing shareholder submitted a similar proposal at the annual general meeting in 2020 which was not adopted. As noted then, Danske Bank receives many different enquiries every day. Because of the nature of the enquiries and the many channels through which these enquiries are made, it is not possible, however, to establish identical procedures and/or deadlines for all enquiries. What is most important for Danske Bank is to reply to all enquiries as soon as possible.

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

e. Response to enquiries from shareholders

The shareholders decide that any enquiry from a shareholder sent to the bank's Board of Directors, Executive Leadership Team or Company Secretariat

cannot be expected to be answered, and receipt cannot be expected to be confirmed.

The Board of Directors' reply:

Reference is made to the Board of Directors' reply under item 14.d above.

The Board of Directors does not support the proposal.

f. The inalterability of the Articles of Association

The shareholders decide that the bank's Articles of Association are mandatory, absolute, and decide that it should not be possible for a chairman of the meeting to arbitrarily derogate from the bank's Articles of Association during a general meeting on the basis of the diffuse concept of 'the powers of the chairman of the meeting' and to allow changes to the wording of proposals that have been put to the vote at the annual general meeting, which according to article 9.3. of the Articles of Association must be complete.

The Board of Directors' reply:

The Articles of Association are mandatory, unless otherwise stated by applicable law or the Articles of Association themselves. The chairman of the general meeting is not legally entitled to arbitrarily derogate from Danske Bank's Articles of Association. The proposal therefore has no real substance.

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

g. The chairman of the general meeting's allowance of proposal at annual general meeting 2021

The shareholders decide that it was contrary to the financial calendar for 2021 and articles 9.4. and 9.3. of the bank's Articles of Association that chairman of the annual general meeting appointed by the Board of Directors allowed the Board of Directors as a shareholder during the annual general meeting on 16 March 2021 to allow the Board of Directors to make a new proposal to change the wording and thus the content of a proposal already made and prior to the general meeting in progress by means of electronic voting, new and rephrased proposals that, contrary to article 9.4, were not received by the Board of Directors no later than six weeks before the annual general meeting.

The Board of Directors' reply:

The general meeting does not have legal competence to make a decision on what took place at the previous annual general meeting. In the event that a shareholder want to dispute a decision made at a general meeting, the shareholder shall follow the procedure set out in section 109 of the Danish Companies Act pursuant to which a trial regarding the question shall commence no later than 3 months after the decision was made. If not, the decision shall stand and be final.

In addition, the issues raised in the proposals were brought before the Danish Business Authority who did not side with the proposing shareholder.

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

- h. The chairman's derogation from the Articles of Association

The shareholders decide that the chairman of the meeting appointed by the Board of Directors has the power to derogate from one or more of the bank's Articles of Association during the annual general meeting if the chairman of the meeting so wishes, on the basis of the diffuse concept of 'the powers of the chairman of the meeting'.

- i. Legal statement concerning the chairman of the general meeting's derogation from the Articles of Association

If the general meeting decides that the chairman of the meeting appointed by the Board of Directors should have the authority to derogate from the bank's Articles of Association during an annual general meeting, the shareholders decide that a legal statement must be prepared no later than three months after this general meeting held on 17 March 2022 that justifies that a chairman of the meeting - on the basis of the diffuse concept of 'the powers of the chairman of the meeting' - can derogate from the bank's Articles of Association, including articles 9.4. and 9.3., to what extent this can be done and when.

The Board of Directors' reply to proposals 14.h and 14.i:

The chairman of a general meeting may not legally derogate from Danske Bank's Articles of Association. Only the general meeting [with only a few specific exceptions mentioned in applicable law] has the right

to amend the Articles of Association. The proposals therefore have no real substance.

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

- j. Payment of compensation to Lars Wismann

If the general meeting decides that the bank's Articles of Association can never be derogated from, including article 9.4., it can be inferred that the chairman of the meeting, derogation from article 9.4. on 16 March 2021 was unlawful. The shareholders therefore decide that board candidate Lars Wismann should rightfully have joined Danske Bank's Board of Directors on 16 March 2021, and consequently, Lars Wismann is granted compensation amounting to twice the average annual remuneration that the six other board members elected by the general meeting received in the period from 16 March 2021 to 17 March 2022.

The Board of Directors' reply:

Reference is made to the Board of Directors' reply under proposals 14.h and 14.g.

The Board of Directors does not support the proposal.

- k. Publishing information regarding the completion of board leadership courses

The shareholders decide that, in order to confirm to the bank's customers and shareholders that the members of the Board of Directors have completed the statutory board leadership course (see section 64 of the Danish Financial Business Act), the bank's website must specify, for each member of the Board of Directors, where the board member has completed his/her course, e.g. CBS or Finanssektorens Uddannelsescenter (which were the only board courses approved by the Danish Financial Supervisory Authority at 31 December 2021) and when, or when it is intended to be completed, or whether the board member has applied for and been granted an exemption from the requirement to complete the course (see section 64b(2)) and when the exemption was granted by the Danish Financial Supervisory Authority.

The Board of Directors' reply:

The directorships and other offices of the candidates for the Board of Directors are stated in the notice convening

the annual general meeting, which also contains the information required pursuant to the Danish Companies Act and other information relevant to the candidacies. All current members of the Board of Directors meet, to the extent required, the education requirements stipulated in the Danish Financial Business Act, which is subject to supervision by the Danish Financial Supervisory Authority.

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

l. Resignation due to lack of education

If any members of Danske Bank's Board of Directors do not meet the education requirements (see section 64 of the Danish Financial Business Act), such members must resign from the Board of Directors immediately from the date when the education requirements are not met.

The Board of Directors' reply:

The Danish Financial Business Act stipulates the specific rules on basic courses for board members at banks etc. as well as the consequences of non-compliance with the rules, which is subject to supervision by the Danish Financial Supervisory Authority.

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

m. Danish language requirements for the CEO

Regardless of his or her native tongue, Danske Bank's chief executive officer must, no later than six months after appointment, master the Danish language at a level corresponding to Danish Education 3 (PD3), so that the chief executive officer can read Danish newspapers and communicate messages orally and in writing to the bank's shareholders and customers. If Danske Bank's chief executive officer fails to acquire the required language skills corresponding to Danish Education 3 (PD3) within six months after his/her appointment, (the language requirement can be extended for three months due to force majeure). If not, it is a breach of contract, and the chief executive officer's employment will be terminated immediately without any pecuniary compensation or other type of severance payment.

n. Requirement for completion of Danish Citizen Test

Regardless of their origin, members of Danske Bank's Executive Leadership Team must, no later than four weeks after their appointment, pass the current Citizenship Test so that Danske Bank's Executive Leadership Team members prove that they have the same insight into Danish culture and Danish values as people who want to apply for Danish citizenship. In case of failing the Citizenship Test, the test can be taken again twice with two weeks interval after the first test. If the test is not passed within this deadline, it constitutes a breach of contract, and the employment will be terminated immediately without any pecuniary compensation or other type of severance payment.

The Board of Directors' reply to proposals 15.m and 15.n:

According to article 3.1 of the Articles of Association, the Danske Bank Group's corporate languages are Danish and English. The Board of Directors does not want to limit the recruitment options relating to possible candidates for the Executive Leadership Team, as it is neither in the interest of Danske Bank nor its shareholders. Furthermore, the proposals may be non-compliant with the Danish Anti-Discrimination Act and the decisions of the Board of Equal Treatment.

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

o. Administration margins and interest rates

In future, Danske Bank/RD must in respect of business customers with loans secured on real property, including cooperative housing societies, ensure openness, transparency, regularity and equal treatment in the determination of administration margins and interest rates, and in case the terms deviates from the figure according to the price calculation programme, the customer must be informed of the amount of discount given or surcharge applied in relation to the regular and ordinary price according to the price calculation programme. Openness in relation to credit requirements and pricing structure must be characteristic of Danske Bank's business operations.

The Board of Directors' reply:

The proposing shareholder submitted a similar proposal at the annual general meeting in 2020, which was not adopted. As noted then, to support the price setting, Danske Bank and Realkredit Danmark have developed a price calculation programme which takes a variety of factors into consideration for the purpose of setting competitive prices for and in open dialogue with our business customers. So, in practice, it does not make sense to talk about deviations or discounts.

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

p. Information regarding assessments

In future, Danske Bank/RD must inform their business customers with loans secured on properties, including cooperative housing societies, in connection with the collection of payments, of the bank's most recent assessment of the loan value and, for cooperative housing societies, whether the property has been assessed at 75% of the prices of similar owner-occupied dwellings without reference sales in accordance with the returns method in section 14(1) of Danish Executive Order no 417/2017 or the square meter method in section 14(2) of Danish Executive Order no 417/2017.

q. Disclosure of valuation basis

In future, Danske Bank and Realkredit Danmark must not only disclose the loan value in connection with loans secured on real property but also present the valuation basis just as appraisers of cooperative housing societies do in their valuation reports, as Danske Bank wants a culture of openness.

The Board of Directors' reply to proposals 14.p and 14.q:

The proposing shareholder submitted a similar proposal at the annual general meeting in 2020 which was not adopted. As noted then, Danske Bank and Realkredit Danmark are always willing to discuss loan-to-value ratios with their business customers. However, neither Danske Bank nor Realkredit Danmark is in a position to offer further insight into the pricing tools etc. as this constitutes confidential information in a competitive market.

Consequently, the Board of Directors still does not support the proposals.

r. Minutes of the annual general meeting

In future, the written minutes of the annual general meeting must state whether the minutes give a per verbatim account of the words spoken from the speaker's rostrum. If the written minutes of the annual general meeting do not give a per verbatim account of the words spoken, it must be expressly stated in the minutes that they do not give a per verbatim account but reflect the chairman of the meeting's summary of the business transacted that the chairman of the meeting found to be important/significant to convey in the minutes.

The Board of Directors' reply:

The proposing shareholder submitted a similar proposal at the annual general meeting in 2020 which was not adopted. As noted then, the minutes of the general meeting are drafted and signed by the appointed chairman of the general meeting thereby confirming these to be true, accurate and and in compliance with Danish law. The minutes must record the proceedings and resolutions of the general meeting and - as a minimum - include a reproduction of the main points and decisions under each agenda item. The minutes are not, and should not be, a direct transcript of all discussions.

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

s. Use of the Danish tax scheme for researchers and highly paid employees (forskerordningen)

If Danske Bank's employees make use of or can make use of sections 48E and 48F of the Danish Withholding Tax Act, known as the researcher tax scheme, the pecuniary remuneration must be reduced so that the net salary will be the same for all employees regardless of their origin.

t. The CEO's use of the Danish tax scheme for researchers and highly paid employees (forskerordningen)

Danske Bank's chief executive officer must never make use of sections 48E or 48F of the Danish Withholding Tax Act, as the net salary of the chief executive officer must and should be the same regardless of whether the chief executive officer can make use of sections 48E and 48F of the Danish Withholding Tax Act.

The Board of Directors' reply to proposals 14.s and 14.t:

The proposing shareholder submitted a similar proposal at the annual general meeting in 2020 which was not adopted. As noted then, the Board of Directors does not find it reasonable to impose a certain level of tax contribution on individual employees as long as the employees adhere to applicable tax legislation. The Danish researcher tax scheme was adopted by a broad majority of the Danish Parliament to ensure that companies are in a position to attract individuals who possess the qualifications needed in Denmark. It has been and is still important for Danske Bank to be able to attract managers and employees with the right experience and expertise, including individuals from other countries. This benefits both Danske Bank and its shareholders.

Consequently, the Board of Directors still does not support the proposals.

Re item 15)

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 16)

Any other business

Other information

Partly electronic general meeting

In order to ease accessibility, and if once again necessary to protect everyone's safety, the annual general meeting will be held as a partly electronic general meeting. This means that shareholders can attend either

- electronically
- in person, or
- via proxy/vote by correspondence.

For shareholders attending electronically, the annual general meeting may be attended through the AGM Portal, where shareholders can livestream, vote and submit questions in writing during the general meeting on 17 March 2022 at 3.00pm (CET).

For shareholders attending in person, the general meeting will be held at K.B. Hallen, Peter Bangs Vej 147, DK 2000 Frederiksberg, on 17 March 2022 at 3.00pm (CET). The doors to the general meeting will open at 2.00pm (CET).

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 including:

- the agenda for the general meeting, including the complete proposals,
- the Annual Report 2021,
- the amended Articles of Association,
- the Remuneration Report 2021,
- the amended Remuneration Policy 2022
- the user guide for electronic attendance in the general meeting
- the form for voting by correspondence or voting by proxy, and
- the privacy notice for shareholders in Danske Bank A/S.

The registration date

The registration date is Thursday, 10 March 2022. 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 that 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.

Questions/comments prior to the general meeting

Shareholders may send questions/comments about the Annual Report 2021, Danske Bank's position in general or about the items on the agenda to the Board of Directors. 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 Copenhagen K, for the attention of the Company Secretariat. Shareholder questions/comments relating to items on the agenda will - to the extent possible - be answered either in writing prior to the general meeting and uploaded on danskebank.com or presented by the chairman of the general meeting and answered verbally during the general meeting.

Covid-19

In case of negative development in the Covid-19 situation, Danske Bank may once again have to take additional precautionary measures to protect the health and safety of all participants e.g encourage all shareholders to attend the meeting electronically or require that physical attendance be accompanied by restrictive measures.

Further measures may also be taken with regard to the organisation of the meeting. This may include a purely virtual meeting if allowed according to new emergency legislation.

Registering attendance (electronic or in person)

Shareholders who want to attend the general meeting must register their attendance no later than Monday, 14 March 2022 at midnight (CET).

A request to attend may be given

- electronically via the InvestorPortal (investor.vp.dk/en/danskebank) or
- by contacting VP Securities A/S on tel. +45 43 58 88 66.

As a prerequisite for attending, shareholders must provide an e-mail address when registering their attendance, as a link to the AGM Portal and information on the procedure relating to electronic participation will be sent to the individual shareholders via e-mail immediately following registration. Upon registration, shareholders are also asked to indicate whether they will attend the meeting in person.

Attendance in person also requires the shareholder to logon to the AGM-portal using for example a smartphone or a tablet to verify admission and to vote. It is the shareholders' responsibility to make sure they can log on to the AGM-portal. We recommend to log on to the AGM-portal using NemID/MitID or VP-ID well in advance of the general meeting.

For shareholders who want to attend in person, we recommend attending without an adviser in order to reduce the number of attendees.

Technical requirements for attending the general meeting

Each shareholder is responsible for ensuring that they have a computer/mobile phone/tablet with an internet browser, and that they have 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 phone and tablet/iPad. 'Evergreen browsers' (e.g. Edge, Chrome and Firefox) are browsers that 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, 14 and 15).

Internet connection

The quality of the transmission will depend on the shareholders' individual internet providers. As a minimum, shareholders should 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 their device and internet connection by logging on to the AGM Portal. The AGM Portal will be open for testing at 1.00pm (CET) on the day of the general meeting.

Shareholders experiencing any technical problems may contact the AGM Portal hotline on tel. +45 43 58 88 94, where staff will be ready to assist. For shareholders attending in person, personnel will be available on site.

Shareholders attending in person may bring their own phone/tablet, or ask to borrow a pre-set device from VP Securities A/S.

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. 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.

For shareholders participating in person, voting will only be available via the AGM Portal.

Attending electronically

The general meeting is transmitted via live streaming on the AGM Portal. Shareholders must log on to 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 to the AGM Portal and information about practicalities 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 an adviser. A confirmation of the adviser's registration, including 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 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 agenda items. For shareholders attending electronically, this will take place in writing via the AGM Portal.

It is recommended to keep questions and comments brief and concise. Shareholders must log on to 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 a presenter and answered verbally during the meeting if possible or in writing after the meeting if necessary.

Voting (electronic and in person participation)

Whether you attend the general meeting electronically, or in person, voting will take place via the AGM Portal. When electronic voting is to be conducted on an agenda item, this will be clearly stated on the AGM Portal. Shareholders must log on to the AGM 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 partially electronically, delays on the electronic lines may occur. In rare cases, these delays may last several minutes. The chairman of the general meeting is 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 for the relevant item on the agenda.

Webcast

Shareholders who have not registered their attendance or are attending by proxy may follow the live webcast of the general meeting by logging onto the AGM Portal using their NemID/MitID or 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 Wednesday, 16 March 2022 at 4.00pm (CET) 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 vp_vpinvestor@euronext.com or by ordinary mail to VP Securities A/S, c/o Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K.

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 Monday, 14 March 2022, 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 vp_vpinvestor@euronext.com or by ordinary mail to VP Securities A/S, c/o Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K.

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, 6.b, 6.c, 14.a and 14.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, cf. article 14.2 of the Articles of Association.

All other proposed resolutions must 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 Tuesday, 22 March 2022.

Questions after the general meeting

Shareholders may after the general meeting as always send questions to Danske Bank, i.a. 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 Copenhagen K, for the attention of the Company Secretariat.

Personal data

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.com.

The livestreaming on 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.

Parking

The number of parking spaces by K.B. Hallen and at Peter Bangs Vej is limited (please use the designated pay stations). Thus, it is recommended that shareholders use other private or public transportation. Further information can be found on kbhallen.dk/en/location

Documents presented for review

The Annual Report 2021, the agenda for the general meeting, including the complete proposals, the Articles of Association, the Remuneration Report 2021 and the Danske Bank Group's Remuneration Policy are available to shareholders for inspection at Danske Bank's address at Holmens Kanal 2-12, Copenhagen.

Danske Bank A/S
21 February 2022
The Board of Directors

Appendix 1

Candidates for the Board of Directors

Martin Blessing

Elected by the General Meeting



Born on 6 July 1963
Nationality: German
Gender: Male
Joined the Board on 9 June 2020
Most recently re-elected in 2021
Term expires in 2022
Independent

Chairman 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

Private-sector directorships:

Cembra Money Bank AG (member of the board of directors)
MB-Ventures GmbH (executive officer)

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 2021
Term expires in 2022
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 four affiliated undertakings)
 Maersk Broker K/S (chairman or vice chairman of the boards of directors of six 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)

Raija-Leena Hankonen-Nyborg

Elected by the General Meeting



Born on 29 August 1960
 Nationality: Finnish
 Gender: Female
 Joined the Board on 9 June 2020
 Most recently re-elected in 2021
 Term expires in 2022
 Independent

Chairman of the Audit Committee and member of 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*

Brigadeiro Holding Oy (chairman)
 Helsinki Deaconess Foundation sr (member of the board of directors and chairman of the audit committee)
 Metsä Board Oyj (member of the board of directors and chairman of the audit committee)
 Posti Group Oyj (member of the board of directors and chairman of the audit committee)

Entities which do not pursue predominantly commercial objectives

Jalmari and Rauha Ahokas Medical Foundation (chairman)
 Directors' Institute Finland (member of the board of directors)
 Savonlinna Opera Festival (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 in 2021
 Term expires in 2022
 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, regulatory 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 [1988-1994]
 1975 - 1988 Bankenes Betalingssentral A/S and Tifix Data [1987-1988]

Formal training

1974 Frogner Handelsskole, Oslo, spec. Accounting and language

Directorships and other offices

Private-sector directorships

NORBIT ASA (deputy chairman)

Heimstaden Bostad AB (member of the board of directors)

Entities which do not pursue predominantly commercial objectives

Boards Impact Forum (member of the Strategic Advisory Board)

The Storting (The Norwegian Parliament) (member of the remuneration committee)

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 2021
 Term expires in 2022
 Non-independent

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

Formal training

2000 MSc in Economics and Management, University of Aarhus

Directorships and other offices

Private-sector directorships:

APMH Invest A/S (chairman or ordinary member of the board of directors in this and 22 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 2021
Term expires in 2022
Independent

Member of the Conduct & Compliance Committee and the Risk 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 - 2021 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, Bayes Business School, England
1974 Modern Languages, Newnham College, Cambridge University, England

Directorships and other offices

Private-sector directorships

Belmont Green Finance Limited (member of the board of directors)
Threadneedle Solutions Ltd (company director)

Entities which do not pursue predominantly commercial objectives

Bayes Business School, UK (member of the advisory board and chair of the Global Women's Leadership Council)
Lloyds Register Foundation (trustee and member of the audit and investment committee)
Money Advice Trust, UK (ambassador/representative)

Jacob Dahl



Born on 22 February 1964
Nationality: Danish
Gender: Male
Independent

Competencies

- Global and broad experience with multiple business areas of banking and proven track record with implementing financial strategies within the banking industry
- Demonstrated acumen across IT systems and business processes including deep knowledge within technology risk and cyber risk
- Hands-on experience with financial risk management models and methods such as credit risk, counterparty risk, market risk etc.
- Experience with implementing compliance initiatives in the form of multiple KYC-processes and anti-money laundering detection systems throughout the banking sector
- Experience in making financial decisions and able to evaluate financial facts and understand accounting practices, reporting and audit related matters. Knowledge of funding through debt and equity capital markets
- Proven ability to navigate complex stakeholder environments

Former employment

2017 - 2021 Senior Partner and Leader of Asia Banking Sector and co-Leader of Global Banking Sector, McKinsey & Company, Hong Kong
2010 - 2017 Senior Partner and Leader of Africa Financial Sector (2010-2014) and from 2014 Leader of EEMA Financial Sector and Co-leader of Global Banking Sector, McKinsey and Company, Johannesburg

2001 - 2010 Partner (2002-2009) and Leader of Scandinavian Financial Service Practice and Leader of European Retail Banking Practice (2006-2010), McKinsey & Company

2000 - 2001 Co-founder and Co-CEO, Basisbank

1994 - 1999 Project Leader serving primarily Scandinavian banks and North European banks, McKinsey & Company

1992 - 1994 Head of Corporate and Private Banking, Carnegie

1987 - 1992 Head of bonds and eventually managing director of stockbroking unit, Lannung Bank A/S

Education

1988 MSc, Economics, University of Copenhagen, Denmark

Directorships and other offices

None

Allan Polack



Born on 4 May 1959
Nationality: Danish
Gender: Male
Independent

Competencies

- Strategic and visionary with extensive leadership experience
- P&L leadership for more than the past 15 years and well developed experience advising on budget allocations for large organizations
- Holistic view of IT infrastructure linking the digital vision, strategy and action plans of IT to improve communication, create efficiency, boost productivity and create a more flexible, reliable and secure common platform
- Understanding of most facets of operations in a financial services institution and of banking regulation, for instance AML and KYC
- Extensive knowledge of the intrinsics of the Danish and to some extent Nordic Financial Services industry

Former employment

2015 - Group Chief Executive Officer, PFA Pension (until 7 March 2022)

2008 - 2015 Chief Executive Officer, Nordea Asset Management, Nordea

2002 - 2008 Chief Executive Officer, Nordea Life and Pensions, Nordea

2000 - 2001 Self-employed

1999 - 2000 Executive Manager, Unibank Markets & Asset Management, Nordea

1995 - 1999 Head of Markets Corporate and Retail & Private Banking, Nordea

1993 - 1995 Head of Unibørs Corporate and Retail, Nordea

1989 - 1993 Head of Portfolio Management, Nordea

1987 - 1989 Head of Equity Sales, Nordea

1987 - 1989 Head of Equities, Nordea

1985 - 1987 Equity Analyst, Nordea

Formal training

1995 AMP (Advanced Management Programme), INSEAD

1984 M.Sc., Economics and Business Administration, Copenhagen Business School

Directorships and other offices

Private-sector directorships

PF I A/S (chairman of the board of directors) (until 7 March 2022)

Forsikring & Pension (F&P) (member of the board of directors) (until 7 March 2022)

Letpension (member of the board of directors) (until 7 March 2022)

PFA Group (member of the board of directors in a number of property subsidiaries) (until 7 March 2022)

Entities which do not pursue predominantly commercial objectives

Fonden Human Practice Foundation (chairman of the board of directors)

Fonden F&P Formidling (member of the board of directors) (until 7 March 2022)

Forsikringsorganisationernes Fællessekretariat FMBA (member of the board of directors) (until 7 March 2022)

PFA Brug Livet Fonden (member of the board of directors) (until 7 March 2022)

Valdemar Frænkel og Moder Emmy Polack F. Berendts Mindelegat (member of the board of directors)

Helle Valentin


Born on 16 January 1967
Nationality: Danish
Gender: Female
Independent

Competencies

- Deep knowledge of IT infrastructure, technological disruption, digital business models and enablers
- Strong competencies within leveraging technology to improve business performance e.g. implementing open and connected security platforms to mitigate risks and respond faster and automated to defaults across hybrid environments
- Experience with key banking industry programs such as KYC and AML and with implementing a collection of the industry's best practices for securely configuring IT systems, software and networks
- Fundamental understanding of financial markets, financial risks and the current regulation in the industry

Former employment

2022- Managing Partner, IBM Consulting, EMEA
2019 - 2021 General Manager, IBM Consulting & IBM Services, Nordic
2018 - 2019 Managing Director and Global Account Partner, IBM Corporation
2016 - 2018 Global Chief Operating Officer, Watson Internet of Things, IBM Corporation, Munich, Germany
2013 - 2016 Chief Operating Officer and Strategy & Transformation Executive, IBM DACH Region
2012 - 2012 Change Programme Executive, IBM Executive Services Corps, Morocco
2010 - 2013 Chief Operations Officer and Chief Operations Executive, IBM Global Technology Services, Nordic Region
2009 - 2010 Global Operations Executive, Integrated Accounts, IBM World Wide Sales and Distribution, Travel and Transportation
2006 - 2009 Integrations Executive, Acquisitions, IBM Nordic
2004 - 2006 Chief Operating Executive, IBM Software Group, Nordic
2000 - 2004 Worldwide Strategy and E-Business Executive, IBM, USA

1998 - 2000 Division Manager, IBM Sales Support Services, EMEA and LA
1996 - 1998 Manager, Translations Support Services, IBM EMEA
1992 - 1996 Quality Manager, IBM Software Manufacturing, EMEA
1990 - 1992 Sales Engineer, Caltronic A/S

Formal training

1992 M.Sc. Engineering, Technical University of Denmark

Directorships and other offices
Private-sector directorships

IBM Danmark APS (member of the board of directors)
PFA Holding A/S (member of the board of directors)
PFA Pension, Forsikringsaktieselskab (member of the board of directors)
RWE AG (member of the board of directors)

Michael Strabo


Born on 6 November 1975
Nationality: Danish
Gender: Male
Independent

Explanatory statement

Mr. Strabo intends to join the Danske Bank board with the aim of reviewing strategic alternatives, exploring a sale of Danske Bank and possible M&A opportunities in the Nordic countries and the European Union, with the goal of repositioning Danske Bank in a competitive future banking environment and creating value for existing shareholders.

Competencies

- More than 25 years of experience in financial services in New York, Tokyo and London
- International mindset with a strong focus on shareholder value creation, innovation and realisation of efficiencies

Former employment

2019 - Managing Partner of Octogon Capital GmbH, real estate investment firm focusing on value-added investments

2013 - Founder and Director of Strabo Investments Ltd, a capital markets and corporate finance limited liability company based in Malta

Formal training

1999 - 2002 B.Sc. (Joint Honours) in Mathematics & Statistics, University College, London
2011 Chartered Financial Analyst (CFA)

Directorships and other offices

None

Lars Wismann



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

Explanatory statement

I seek election to the Board of Directors for the following reasons:

- 1) At the annual general meeting on 16 March 2021, I was elected to the Board of Directors of Danske Bank, had the Articles of Association been observed. Contrary to articles 9.4 and 9.3, the chairman of the annual general meeting allowed the Board of Directors as shareholder to present on 16 March 2021 during the annual general meeting a new proposal to the effect that only eight board members be elected by the annual general meeting. Six weeks prior to the general meeting, cf. article 9.4, the Board of Directors had presented the complete proposals, cf. article 9.3, regarding nine board members to be elected by the annual general meeting, a proposal which had achieved 1.3 million electronic votes prior to the annual general meeting.
- 2) I have extensive experience with and insight into the mortgage credit and banking sector from my company Wismann Property Consult A/S and my many board positions. I would like to bring this knowledge and these competencies to the Board of Directors of Danske Bank.
- 3) I am also known as being well-informed, well-prepared, honest and always answering questions when asked.
- 4) If Danske Bank's earnings were similar to my company Wismann Property Consult A/S, which is

led effectively and professionally, the profit would be approximately DKK 36bn for the 237 employees in Realkredit Danmark and the approximately 22,000 employees in Danske Bank. Based on such results, the shareholders' market capitalisation would be at level with Ringkøbing Landbobank. This would correspond to the quadrupling of Danske Bank's market value or the added shareholder value of approximately DKK 300 bn.

- 5) Despite a number of requests, Danske Bank has refused to present a legal statement permitting the annual general meeting's chairman to set aside articles 9.4 and 9.3 during the annual general meeting on 16 March 2021 and thus allowing the Board of Directors as shareholder to propose a new or, as the chairman said, changed proposal, i.e. the election of only eight members to the Board of Directors, a proposal which had not been received by the Board of Directors six weeks prior to the annual general meeting, i.e. 1 February 2021, cf. article 9.4.
- 6) Neither Danske Bank nor the annual general meeting's chairman has subsequently been willing to account for when the chairman of Danske Bank's annual general meeting may randomly set aside the bank's Articles of Association.
- 7) Danske Bank's Board of Directors has made poor choices when it comes to the employment of the last five CEOs. Peter Straarup recommended the acquisition of the Irish banks, Ejvind Kolding was dismissed in 2013 after only 19 months, Thomas F. Borgen stepped down in 2018 following the AML cases, Jesper Nielsen was dismissed in 2019 following eight months as CEO and 30 years in Danske Bank, Chris Vogelzang received approximately DKK 76m in 2019-2021 for 22 months as CEO and stepped down due to possible complicity in money laundering.
- 8) During chairman Karsten Dybvad's first three years as chairman of the Board of Directors until 7 December 2021, the share price dropped by approximately 20% corresponding to a drop in value of DKK 24bn. During the same period, OMX25 rose by approximately 80%.
- 9) It can only be due to the gross overpayment of approximately DKK 3.8m annually to the chairman of the Board of Directors Karsten Dybvad that he, based on his obvious failing mark, has not acknowledged that, following a long career as a public servant, he has not been successful in his new position in the business sector as chairman of the Board of Directors of Danske Bank, Denmark's largest bank, our national treasure.
- 10) Neither Karsten Dybvad nor the Company Secretariat (kapitalejer@danskebank.dk) has

been willing to confirm that Karsten Dybvad had completed the board course no later than 12 months following his election on 7 December 2018 as required by law, cf. section 64b(1) of the Danish Financial Business Act, or whether he had applied for and had been granted an exemption from the requirement, cf. section 64b(2), or had been allowed to complete the course later, cf. section 64b(3).

- 11) Danske Bank's chairman of the Board of Directors Karsten Dybvad and maybe several other board members apart from Karsten Dybvad are members of the Board of Directors of Danske Bank without having completed the statutory board course or without the Danish Financial Supervisory Authority's exemption which the Danish Parliament adopted following the financial crisis and which has applied to all board members within the banking and mortgage credit sector following 1 January 2017 newly elected board members. Access to documents has shown that the Danish Financial Supervisory Authority does not keep records documenting its supervision to ensure that board members in banks and mortgage credit institutions complete their statutory board courses. I want Danske Bank's Board of Directors to respect applicable legislation.
- 12) Members of the Board of Directors and the Executive Leadership Team must be on top of what is going on in the bank, they must know our customers, their requests, and they must read and understand Danish newspapers and our Danish values.
- 13) Danske Bank should be based on simple business principles, openness, transparency, regularity, equality of treatment and a competitive profile as opposed to a stained reputation and a business model which in relation to our "cash cow" Realkredit Danmark operates as an old-fashioned grocer's shop.
- 14) Prior to the annual general meeting, Danske Bank's Board of Directors wanted nine members of the Board to be elected by the annual general meeting and each with complementary competencies. Shortly after the annual general meeting, the members of the Board of Directors totalled only seven of the nine, and instead of convening an extraordinary general meeting and complete the number of members of Board of Directors and add the now missing competencies to the Board of Directors, the Board of Directors pretended like nothing had happened. This reveals to me that the Board of Directors may be an "aunt board", i.e. a board with no external members, and the result of this - a stock price of approximately 60% of the net asset value - speaks for itself.
- 15) Danske Bank is the OMX25 share which currently

has the largest market value potential, which can be released if new dynamic capacities Lars Wismann are elected to the Board.

- 16) Lars Wismann offers renewal, the present Board of Directors offers a little more of the same

Competencies

- Lars Wismann has in Wismann Property Consult A/S delivered excellent financial results since its establishment on 1 January 2005. The results have been achieved 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
- Børsen/CBS board education in the autumn of 2021
- Experience as an external lecturer at graduate level, primarily focusing on financing, investing and financial analysis
- Political experience in connection with pre-legislative work and strong analytical skills
- I have political experience in connection with pre-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 Diplomlaederuddannelse, Storstrøms Handelshøjskolecenter
- 1994 - 1998 Teaching assistant/part-time, Business Economics, Copenhagen Business School, HD Part 1
- 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, Fondsafdelingen, Copenhagen

Formal training

- 2021 Børsen/CBS board course (2 ETCS points)
- 2020 Diploma of valuation and property investment module in the valuation of residential rental properties, including valuation of housing cooperatives, 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 Upper Secondary School Leaving Examination (Mathematics/Physics), Sortedam Gymnasium

Directorships and other offices

Private-sector directorships

- Wismann Holding Aps (chairman of the board of directors)
- Wismann Property Consult A/S (member of the board of directors)
- 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 of the board of directors)

Appendix 2

Remuneration Report 2021

Danske Bank Group



Introduction

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

The year 2021 was characterised by the gradual reopening of societies and the vaccine roll-out. During 2021, the recovery in the Nordic economies became evident, with strong labour markets and consumer spending, albeit also with some inflation fears and scarcity of labour being reported. The Danske Bank Group posted a net profit of DKK 12,920 million, which is an increase of DKK 8,331 million in relation to the 2020 result. The outlook for 2022 remains a net profit of DKK 13.0 billion. More information about our financial results can be found on our website at danskebank.com/investor-relations.

For Danske Bank, 2021 was a year in which we continued to make progress with the transformation to become a better bank and delivered structural progress towards our 2023 ambitions. Among other things, we strengthened our value propositions for our customers through digitalisation, specialised advisory services and sustainable solutions, and in the third quarter, we updated our 2023 financial ambitions. As the next step in our ongoing transformation, we announced in January 2022 a further fine-tuning of the organisation that will take effect no later than May 2022. Our commercial activities will in future be organised as three business units: Business Customers, Personal Customers, and Large Corporates & Institutions.

In 2021, the composition of the Board of Directors changed twice. Firstly, Christian Sagild did not seek re-election at the annual general meeting in 2021. Secondly, on 19 April 2021, Gerrit Zalm decided to resign from the Board of Directors as a result of a decision made by the Dutch authorities following their investigations into potential violations of Dutch anti-money laundering legislation at ABN AMRO.

The composition of the Executive Leadership Team also changed during 2021. On 19 April 2021, Carsten Rasch Egeriis replaced Chris Vogelzang as Chief Executive Officer. Chris Vogelzang had informed the Board of Directors of his wish to resign from his position following the decision by the Dutch authorities to name him as a suspect in connection with investigations into potential violations of Dutch anti-money laundering legislation at ABN AMRO. On 25 May 2021, Danske Bank appointed Magnus Agustsson as new Chief Risk Officer, succeeding Carsten Rasch Egeriis and joining the

Executive Leadership Team on 22 November 2021. And on 25 November 2021, Philippe Vollot was appointed with immediate effect as Chief Administrative Officer with overall responsibility for Group Compliance, First Line Financial Crime Prevention and Financial Crime Risk divisions. Philippe Vollot continues as member of the Executive Leadership Team. Concurrently, Deputy Chief Compliance Officer and Head of Financial Crime, Satnam Lehal, was appointed Chief Compliance Officer with a direct reporting line to Philippe Vollot and an independent reporting line to the Board of Directors.

As a result of the announcement on 7 January 2022 to organise the commercial activities as three business units, Christian Bornfeld, new Head of Personal Customers, and Johanna Norberg, new Head of Business Customers, will join the Executive Leadership Team no later than 1 May 2022. They replace Glenn Söderholm, who will step down from the Executive Leadership Team when the changes take effect, after which he will stay on as senior adviser. Berit Behring will continue to head Large Corporates & Institutions. As such, we now have an Executive Leadership Team in place to accelerate the execution of our 2023 plan and to further strengthen our position in the market.

In line with the Remuneration Policy, the short-term incentives for 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 support the Group strategy.

Copenhagen, 3 February 2022



Karsten Dybvad,
Chairman of the Board of Directors

Summary of key disclosures

Danske Bank's 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 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 remuneration or a pension unless required in accordance with local regulations.

Audited (DKK thousands)	2021 Remuneration	2020 Remuneration
Karsten Dybvad Chairman	3,803	2,539

Audited (DKK thousands)	2021 Remuneration	2020 Remuneration
Board of Directors	15,536	12,037

Remuneration of the CEO

In April 2021, Carsten Rasch Egeriis was announced as new Group CEO and replaced Chris Vogelzang who left the Group. The CEO's salary was considered and agreed by the Remuneration Committee based on the scope and nature of the position, the CEO's qualifications and external benchmarking analysis.

The remuneration of the CEO consists of fixed remuneration (base salary and benefits) and variable remuneration (Short-term Incentive Programme (STI) and Long-term Incentive Programme (LTI)).

Audited (DKK thousands)	2021 Total Fixed ¹	Short-term incentive programme	Long-term incentive programme	2021 Total
Carsten Rasch Egeriis Chief Executive Officer (from 19 April 2021)	10,360	2,013	778	13,151

¹ Including salary and benefits.

Remuneration of the Executive Leadership Team (including the CEO)

The remuneration of members of the Executive Leadership Team (ELT) consists of fixed remuneration (base salary, pension and benefits) and variable remuneration (STI and LTI).

Audited (DKK thousands)	2021 Total Fixed ¹	Short-term incentive programme	Long-term incentive programme	Extraordinary payments	2021 Total
Current ELT	72,720	10,006	5,369	2,300	90,395

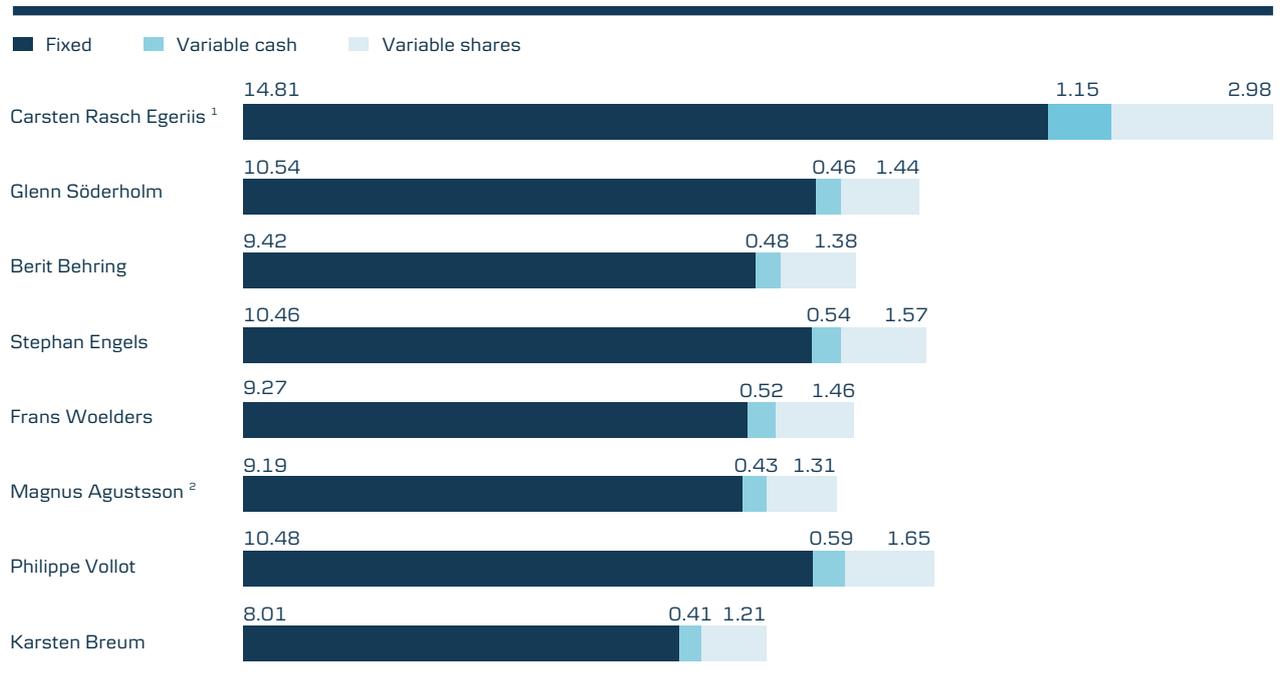
¹ Including salary, pension and benefits.

Summary of performance assessment

ELT members	KPI categories	Aggregated weight	Total performance assessment
Carsten Egeriis, CEO	Financial	30%	Above target
	Non-financial	60%	
	Risk & Compliance metric	10%	
Other ELT	Financial	30%	Above target
	Non-financial	50%	
	Risk & Compliance metric	20%	

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 the purposes of easy comparison of remuneration, all figures have been annualised.

ELT total remuneration breakdown (DKK millions)



¹ For Carsten Rasch Egeriis only CEO remuneration is included.

² The sign-on fee awarded to Magnus Agustsson is not included in the variable pay.

Remuneration Policy and Corporate Governance

Remuneration Policy

The remuneration of the Board of Directors and the Executive Leadership Team for the financial year 2021 was determined in accordance with the Group's Remuneration Policy, which lays down and ensures an appropriate total remuneration package that has a clear link to the business strategy and aligns with stakeholder interests. In this context, the Remuneration Policy contributes towards promoting the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders.

Once a year, the Remuneration Policy is reviewed and adjusted, as required, to reflect changes in regulatory requirements, expectations of 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.

The Remuneration Policy was approved at the annual general meeting on 16 March 2021 and is available on our website at danskebank.com/about-us/corporate-governance.

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 focuses on remuneration of members of the Board of Directors, the Executive Leadership Team, material risk takers, key employees and executives in charge of control and internal audit functions and on incentive programmes. The Remuneration Committee monitors trends in the Group's salary and bonus policies and practices. It monitors the incentive programmes to ensure that they promote ongoing, long-term shareholder value creation as well as compliance with the Remuneration Policy.

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, such as the Head of Total Rewards, participate in meetings of the Remuneration Committee at the request of the committee. Further, the Company Secretariat acts as secretariat to the Remuneration Committee.

The Remuneration Committee's charter lays down the responsibilities of the Remuneration Committee and is published on our website at danskebank.com/about-us/corporate-governance.

The composition of the Remuneration Committee as well as the committee members' record of attendance for 2021 is available on our website at danskebank.com/about-us/management.

The Remuneration Committee meets three times a year as a minimum. During 2021, the Remuneration Committee held five meetings with full member attendance.

In 2021, the Remuneration Committee monitored, considered, evaluated and submitted recommendations to the Board of Directors in regard to the following:

- the Charter and annual work schedule for the Remuneration Committee
- the remuneration of the Board of Directors
- the annual review of criteria used for designating material risk takers and control functions
- the remuneration of certain heads of control functions (not part of the Executive Leadership Team)
- the remuneration of high earners (not part of the Executive Leadership Team)
- salary drift across the Group
- risk assessment of the Group's incentive programmes
- backtesting of deferred compensation to members of the Executive Leadership Team
- variable remuneration spend across the Group
- performance evaluation and remuneration of the individual members of the Executive Leadership Team, including fixed and variable pay
- individual performance agreement for members of the Executive Leadership Team
- review and reconfirmation of the incentive structure for members of the Executive Leadership Team and the rest of the Group, including the accrual mechanisms for bonus pools
- gender pay gap and pay equality

Remuneration of the Board of Directors

In line with market practice, members of the Board of Directors receive an annual fixed base fee. In addition, the members serving as members or chairman of a committee of the Board of Directors receive an additional annual fixed fee for each committee role they serve.

None of the members of the Board of Directors is entitled to receive any variable remuneration or pension contributions except the members elected by the employees or where this is required under local regulations.

Employee-elected members of the Board of Directors, in their roles as employees of Danske Bank, are entitled to variable remuneration and staff benefits like their peers at the Group.

The Board of Directors and committee fees are approved by the shareholders at the annual general meeting. The annual fees of the members of the Board of Directors take into account the required competencies, efforts and scope of work.

All members of the Board of Directors are non-executive directors at Danske Bank.

At the annual general meeting on 9 June 2020, the Board of Directors and committee fees for the financial year 2021 were approved and are listed in the tables below.

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
Member, employee-elected	660	220	220	165	165	220
Chairman	2,640 ¹	440	440	330	330	440
Vice Chairman	1,320 ²	n.a.	n.a.	n.a.	n.a.	n.a.

¹ 4 x base fee

² 2 x base fee

The remuneration paid in 2021 to each member of the Board of Directors is outlined in the table below.

Remuneration to members of the Board of Directors for 2021 - audited

Name and position (DKK thousands)	Annual base fee	Audit Committee	Conduct & Compliance Committee	Nomination Committee	Remunera- tion Committee	Risk Committee	Benefits	Total remunera- tion
Karsten Dybvad Chairman	2,640		440	165	330	155	73 ¹	3,803
Carol Sergeant Vice Chairman	1,320		220			266		1,806
Jan Thorsgaard Nielsen Vice Chairman	1,320	266	220					1,806
Lars-Erik Brenøe Board member	660			330	165			1,155
Bente Avnung Landsnes Board member	660	220		165				1,045
Raija-Leena Hankonen Board member	660	394			165			1,219
Martin Blessing Board member	660					394		1,054
Employee representatives								
Bente Bang Board member	660							660
Kirsten Ebbe Brich Board member	660		220					880
Thorbjørn Lundholm Dahl Board member	660							660
Charlotte Hoffmann Board member	660				165			825
Former members of the Board of Directors								
Christian Sagild Board member (former representative until 16 March 2021)	165	55				55		275
Gerrit Zalm Board member (former representative until 19 April 2021)	220			55		73		348
Total remuneration								
2021	10,945	935	1,100	715	825	943	73	15,536

¹ Home security.

Remuneration of the Executive Leadership Team

The remuneration of the members of the Executive Leadership Team is reviewed by the Remuneration Committee on an annual basis with reference to market practice, the scope and nature of the work, qualifications and the performance of each Executive Director. Any proposals for adjusting remuneration components for members of the Executive Leadership Team will require approval from the Board of Directors.

Members of the Executive Leadership Team receive remuneration in alignment with the Group's Remuneration Policy and do not receive remuneration from responsibilities related to other entities of the Group, so no separate remuneration is payable for work on the boards of directors of subsidiaries.

Description of ELT remuneration components

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 section 48E/F of the Danish Tax Assessment Act, the pension contribution is paid as a 20% cash allowance
	Benefits	<ul style="list-style-type: none"> Insurance (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 newspaper subscriptions Home security Family health benefits
Variable remuneration	Short-term Incentive Programme	<ul style="list-style-type: none"> A maximum of 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 over a five-year period and is subject to backtesting Upon backtesting, deferred bonus is paid in shares and is subject to a one-year retention period before being free to trade Payments are subject to backtesting and clawback and good leaver/bad leaver conditions
	Long-term Incentive Programme	<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 a period of three years. After three years, an award of 0- 100% of the maximum is settled based on relative TSR (Total Shareholder Return) performance against Nordic peers Upon settlement, 40% is paid out, while 60% is deferred for five years from the grant date, subject to backtesting Upon backtesting, deferred bonus is paid in shares and is subject to a one-year retention period 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
Notice periods		<ul style="list-style-type: none"> A minimum of nine months' notice from the ELT member, including the CEO (six months' notice from ELT members hired after 1 January 2022) 18 months' notice from Danske Bank (12 months' notice from Danske Bank for ELT members hired after 1 January 2022) No severance payment

The table below shows a summary of the remuneration of the current and former members of the Executive

Leadership Team for 2021 broken down by fixed and variable remuneration components.



Total remuneration of members of the Executive Leadership Team 2021 - audited

Earned 2021 (DKK millions)	Fixed remuneration				Variable remuneration				Total remuneration	Ratio Fixed vs. variable
	Base salary	Pension ¹	Benefits	Total fixed remune- ration	Extra- ordinary pay- ments ²	Cash	Shares	Total variable remune- ration		
Executive Leadership Team (ELT)										
Carsten Rasch Egeriis Chief Executive Officer (from 19 April 2021)	9.86	0	0.50	10.36	0	0.81	1.98	2.79	13.15	79% / 21%
Chief Risk Officer (before 19 April 2021)	2.51	0.50	0.07	3.08	0	0.14	0.55	0.69	3.77	82% / 18%
Glenn Söderholm Head of Personal & Business Customers	8.50	1.70	0.34	10.54	0	0.46	1.44	1.90	12.44	85% / 15%
Berit Behring Head of Large Corporates & Institutions	7.50	1.50	0.42	9.42	0	0.48	1.38	1.86	11.28	84% / 16%
Stephan Engels Chief Financial Officer	8.50	1.70	0.26	10.46	0	0.54	1.57	2.11	12.57	83% / 17%
Frans Woelders Chief Operations Officer	7.50	1.50	0.27	9.27	0	0.52	1.46	1.98	11.25	82% / 18%
Phillippe Vollot Chief Administrative Officer (Chief Compliance Officer until 25 November 2021)	8.50	1.70	0.28	10.48	0	0.59	1.65	2.24	12.72	82% / 18%
Magnus Agustsson Chief Risk Officer (joined the ELT 22 November 2021)	0.82	0.16	0.12	1.10	2.30	0.05	0.14	2.49	3.59	85% / 15%
Karsten Breum Chief People Officer	6.50	1.30	0.21	8.01	0	0.41	1.21	1.62	9.63	83% / 17%
Total earned	60.19	10.06	2.47	72.72	2.30	4.00	11.38	17.68	90.40	

Total remuneration of members of the Executive Leadership Team 2021 – audited

Earned 2021 (DKK millions)	Fixed remuneration				Variable remuneration				Total remuneration	Ratio Fixed vs. variable
	Base salary	Pension ¹	Benefits	Total fixed remune- ration	Extra- ordinary pay- ments ²	Cash	Shares	Total variable remune- ration		
Former ELT members while in office										
Chris Vogelzang Chief Executive Officer (resigned from the ELT on 19 April 2021)	4.58	0	0.01	4.59	0	0.29	0.85	1.14	5.73	80% / 20%
Total earned	4.58	0	0.01	4.59	0	0.29	0.85	1.14	5.73	
Former ELT members in notice period										
Chris Vogelzang Former Chief Executive Officer	10.92	0	0.02	10.94	0	0.69	2.01	2.70	13.64	80% / 20%
Total earned	10.92	0	0.02	10.94	0	0.69	2.01	2.70	13.64	

¹ Including pension amounts paid into pension scheme and paid out as cash for employees covered by section 48E/F of the Danish Tax Assessment Act.

² For Magnus Agustsson, variable extraordinary payments include a sign-on fee.

Note: The categorisation of the remuneration components differs from the Annual Report, including the presentation of pension paid as cash allowance, which is classified as fixed salary in the Annual Report. Further, the value of the LTI grant in the table above is the grant value of the award for the 2021-2023 performance period. This value is lower 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 its 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.

Variable remuneration

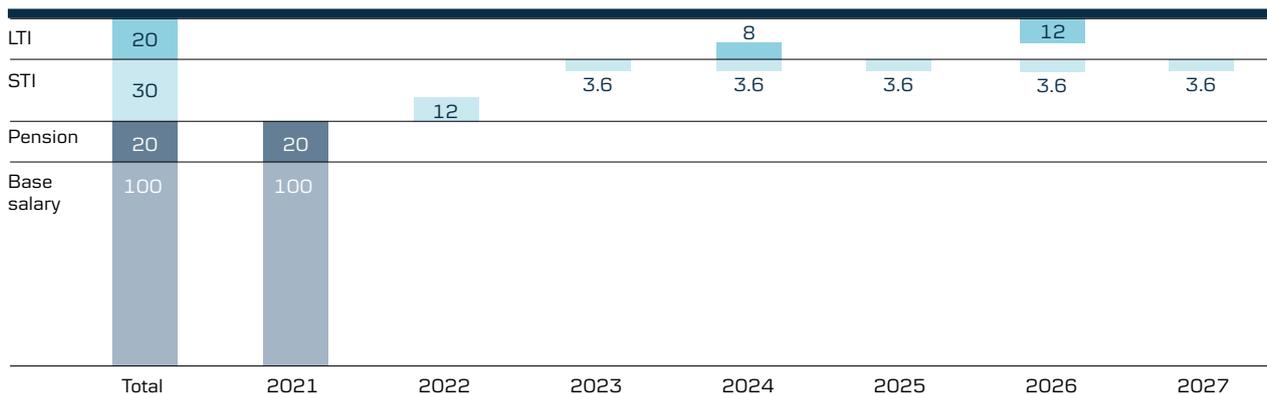
This section provides further information on the variable remuneration of the Executive Leadership Team. Danske Bank uses performance-based variable remuneration to motivate specific behaviour and performance and ensure alignment with shareholder interests.

A balance of short- and long-term incentives is applied. Short-term incentives reflect the performance of the 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 incentives is subject to deferral and will be subject to backtesting prior to possible vesting to ensure that the basis on which the award was granted remains proven.

The chart below provides a visual representation of the timing of award vesting to the Executive Leadership Team in respect of 2021 performance. For the variable pay awards, the maximum opportunity is shown.

Timing of payout for the remuneration components



Short term incentives

The STI awards for members of the Executive Leadership Team are based on a balanced scorecard of performance measures, with targets set at the beginning of the performance year.

50% of the scorecard relates to Group performance, with targets common to all Executive Leadership Team members, with 30% reflecting business unit or functional responsibilities, and the remaining 20% is allocated to individual objectives. The CEO has a 50%/50% split between Group and individual performance metrics.

On an annual basis, the Remuneration Committee undertakes the exercise of ensuring that the annual STI measures are aligned with the long-term ambitions and that annual targets are sufficiently challenging to achieve in the context of Danske Bank's strategy.

The 2021 performance criteria include both financial (30%) and non-financial (70%) measures and are closely aligned with our 2023 stakeholder ambitions and the Better Bank transformation plan.

Linking strategy to performance KPIs

Stakeholder segment	2023 Ambitions	KPIs selected	Weight	Targets
Customers	We want to be among the top two performers, on average, in customer satisfaction in everything we do.	Group Customer Satisfaction	20%	
Employees	Our 2023 target is a Satisfaction & Motivation index score of 77 - taking us well on our way towards the aspiration to be a workplace where engagement is an integrated part of our culture, a natural part of our daily focus and how we work together.	Unit/Function Employee Engagement	5%	The targets for 2021 and 2022 are set accordingly to the planned progress towards our 2023 ambitions.
		Unit/Function D&I	5%	
		Leadership, Purpose and Cultural Commitments	Included in individual KPIs	
Society	We will operate sustainably, ethically and transparently - and have a positive impact on society.	Group and Unit/Function Risk, Compliance & Audit	20%	All targets are stretched and no incentive is earned until performance is close to target. Above target performance is achievable but challenging.
Shareholders	8.5-9%* return on shareholders' equity, cost/income ratio in the mid-50s* and an unchanged dividend policy of 40-60%. *Adjusted in connection with Q3 results 2021.	Group ROE	10%	
		Group Profit	10%	
		Unit ROAC	5%/0%	
		Unit/Function Cost	5%/10%	

At the end of the year, the KPIs are evaluated against the targets. Financial targets are measured against results audited by Danske Bank's external auditor. Non-financial targets are also, where relevant, validated by parties, such as customer satisfaction in main markets. The measures relating to risk and compliance apply at the group and also at the business unit level. The targets are set and performance is evaluated by the Group's independent control functions.

Assessment of the individual performance of each member of the Executive Leadership Team is considered and endorsed by the Nomination Committee and the Remuneration Committee. The Remuneration Committee also considers and endorses the bonus amounts, before the assessments and amounts are submitted for approval by the Board of Directors.

Performance measures and results for 2021 are included in the table on the next page.

STI performance, KPIs and results for 2021 – audited

ELT members	Group 50%		Unit 30%		Function 30%		Individual 20% (CEO: 50%)	Bonus % of base salary (max 30%)
Carsten Rasch Egeriig, CEO (from 19 April 2021) CRO (before 19 April 2021)	ROE	10%	ROAC	5%			Personal KPIs reflecting contri- bution to the Better Bank trans- formation and role modelling of our Core Values	20%
	Profit	10%	Cost	5%	Cost	10%		14%
Glenn Söderholm, Head of PB&C	CSAT	20%	Risk, Compli- ance & Audit	10%	Risk, Compli- ance & Audit	10%		13%
Berit Behring, Head of LC&I	Risk, Compli- ance & Audit	10%	Empl. Engage- ment	5%	Empl. Engage- ment	5%		16%
Philippe Vollot, CCO							17%	
Stephan Engels, CFO			D&I	5%	D&I	5%	16%	
Frans Woelders, COO							17%	
Karsten Breum, CPO							16%	
Magnus Augustsson, CRO							14%	
Avg. achieved performance % of max (0-100%)		56%		39%		41%	66%	

Long term incentives

The LTI is a share-based programme, the objective being to work alongside the annual STI to balance the incentives of the members of the Executive Leadership Team between the short and long term and to align their interests with the interests of shareholders and other stakeholders.

The awards are granted subject to performance over a three-year period, with 40% of the award vesting after three years and the remainder after five years. As with all deferrals, there performance and conduct are backtested prior to vesting.

The performance criteria for the long-term incentive is the three-year Total Shareholder Return (TSR) performance relative to the following group of Nordic peers:

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

The LTI grant for 2021- 2023 is adjusted on the basis of the relative TSR rank against peers at the end of year three

Relative TSR rank	1-2	3	4	5-7
% of LTI grant	100%	75%	37.5%	0%

The assessment in 2021 of the LTI programme for 2019-2021 worked out at 0%.

From 2022, Jyske Bank and Sydbank will be considered to be separate peers and the pay curve for the LTI award will be adjusted, as shown below.

Relative TSR rank	1-2	3	4	5-8
% of LTI grant	100%	75%	37.5%	0%

Summary of STI and LTI grants for 2021

The following table shows the STI and LTI grants made in respect of 2021. In accordance with regulatory requirements, the annual STI bonus is split between

40% cash and 60% deferred 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 2021 - audited

Incentive programmes for the ELT (DKK millions)	STI 2021				LTI 2021-2023 maximum		Total grant 2021
	Cash	Shares	Total	Deferral %	Shares	Deferral %	
Executive Leadership Team (ELT)							
Carsten Rasch Egeriis Chief Executive Officer	0.81	1.21	2.02	60%	1.97	100%	3.99
Chief Risk Officer (until 19 April 2021)	0.14	0.22	0.36	60%	0.50	100%	0.86
Glenn Söderholm Head of Personal & Business Customers	0.46	0.69	1.15	60%	1.70	100%	2.85
Berit Behring Head of Large Corporates & Institutions	0.48	0.71	1.19	60%	1.50	100%	2.69
Stephan Engels Chief Financial Officer	0.54	0.81	1.35	60%	1.70	100%	3.05
Frans Woelders Chief Operations Officer	0.52	0.79	1.31	60%	1.50	100%	2.81
Philippe Vollot Chief Administrative Officer (Chief Compliance Officer until 25 November 2021)	0.59	0.89	1.48	60%	1.70	100%	3.18
Magnus Agustsson Chief Risk Officer (joined the ELT on 22 November 2021)	0.05	0.07	0.12	60%	0.16	100%	0.28
Karsten Breum Chief People Officer	0.41	0.62	1.03	60%	1.30	100%	2.33
Former ELT members							
Chris Vogelzang Chief Executive Officer (resigned from the ELT on 19 April 2021)	0.98	1.48	2.46	60%	3.10	100%	5.56

Share-based remuneration and shareholding

In the 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 the Executive Leadership Team to be applied, except for the CEO. In order to ensure alignment of the CEO's and the Danske Bank Group's strategic goals and long-term objectives, the Group requires that

the CEO must own shares in the Group corresponding to a value of approximately DKK 2 million, subject to compliance with relevant legislation and the Group's policies. An overview of Danske Bank shares held by the Board of Directors and the Executive Leadership Team is provided in the annual report. The following table shows the outstanding share awards held by all members of the Executive Leadership Team.

Conditional shares held by the Executive Leadership Team - audited

Incentive programmes	Opening balance 01/01 2021	Granted 2021	Vested 2021	Forfeited or reduced 2021	Closing balance 31/12 2021	Date		Market value (DKK millions)		
						Issue	Vesting	At issue	End of year	At vesting
Executive Leadership Team (ELT)										
Carsten Rasch Egeriis - Chief Executive Officer (Chief Risk Officer until 19 April 2021)										
STI 2017	1,062	0	0	0	1,062	Apr.18	Mar.23	0.25	0.12	
STI 2019	6,405	0	0	0	6,405	May.20	Mar.25	0.49	0.72	
STI 2020 ¹	0	7,817	0	0	7,817	Apr.21	Mar.26	0.94	0.88	
LTI 2018-2020	2,026	0	0	2,026	0	Jan.18	Mar.21	0.49	0.00	
	3,040	0	0	3,040	0	Jan.18	Mar.23	0.74	0.00	
LTI 2019-2021	4,362	0	0	0	4,362	Jan.19	Mar.22	0.57	0.49	
	5,842	0	0	0	5,842	Jan.19	Mar.24	0.76	0.66	
	700	0	0	0	700	Sep.19	Sep.24	0.06	0.08	
LTI 2020-2022	5,916	0	0	0	5,916	Jan.20	Mar.23	0.63	0.67	
	8,874	0	0	0	8,874	Jan.20	Mar.25	0.95	1.00	
	272	0	0	0	272	Jul.20	Mar.23	0.02	0.03	
	407	0	0	0	407	Jul.20	Jul.25	0.04	0.05	
LTI 2021-2023	0	6,754	0	0	6,754	Jan.21	Mar.24	0.68	0.76	
	0	10,132	0	0	10,132	Jan.21	Mar.26	1.02	1.14	
	0	2,536	0	0	2,536	Apr.21	Mar.24	0.31	0.29	
	0	3,805	0	0	3,805	Apr.21	Apr.26	0.46	0.43	
Total	38,906	31,044	0	5,066	64,884			7.47	6.45	
Glenn Söderholm - Head of Personal & Business Customers										
STI 2016	3,291	0	3,291	0	0	Apr.17	Mar.21	0.78	0.00	0.41
STI 2017	2,861	0	0	0	2,861	Apr.18	Mar.23	0.67	0.32	
STI 2019	5,502	0	0	0	5,502	May.20	Mar.25	0.42	0.62	
STI 2020 ¹	0	7,123	0	0	7,123	Apr.21	Mar.26	0.86	0.80	
LTI 2015-2017	3,148	0	0	0	3,148	Jan.15	Apr.22	0.77	0.36	
LTI 2018-2020	2,162	0	0	2,162	0	Jan.18	Mar.21	0.53	0.00	
	3,242	0	0	3,242	0	Jan.18	Mar.23	0.79	0.00	
LTI 2019-2021	4,497	0	0	0	4,497	Jan.19	Mar.22	0.58	0.51	
	6,230	0	0	0	6,230	Jan.19	Mar.24	0.81	0.70	
	514	0	0	0	514	Sep.19	Sep.24	0.05	0.06	
LTI 2020-2022	5,916	0	0	0	5,916	Jan.20	Mar.23	0.63	0.67	
	8,874	0	0	0	8,874	Jan.20	Mar.25	0.95	1.00	
LTI 2021-2023	0	6,754	0	0	6,754	Jan.21	Mar.24	0.68	0.76	
	0	10,132	0	0	10,132	Jan.21	Mar.26	1.02	1.14	
Total	46,237	24,009	3,291	5,404	61,551			9.53	6.95	
Berit Behring - Head of Large Corporates & Institutions										
MRT 2017 ²	2,409	-	2,409	0	0	Apr.18	Apr.21	0.56	0.00	0.26
MRT 2018 ²	837	-	0	0	837	Apr.19	Apr.22	0.10	0.09	
MRT 2019 ²	2,018	-	0	0	2,018	May.20	May.23	0.15	0.23	
STI 2019	1,784	-	0	0	1,784	May.20	Mar.25	0.14	0.20	
STI 2020 ¹	0	6,449	0	0	6,449	Apr.21	Mar.26	0.78	0.73	
LTI 2019-2021	1,914	-	0	0	1,914	Sep.19	Mar.22	0.17	0.22	
	2,872	-	0	0	2,872	Sep.19	Sep.24	0.25	0.32	
LTI 2020-2022	4,868	-	0	0	4,868	Jan.20	Mar.23	0.52	0.55	
	7,301	-	0	0	7,301	Jan.20	Mar.25	0.78	0.82	
LTI 2021-2023	0	5,960	0	0	5,960	Jan.21	Mar.24	0.60	0.67	
	0	8,940	0	0	8,940	Jan.21	Mar.26	0.90	1.01	
Total	24,003	21,349	2,409	0	42,943			4.96	4.85	

Incentive programmes	Opening balance 01/01 2021	Granted 2021	Vested 2021	Forfeited or reduced 2021	Closing balance 31/12 2021	Date		Market value (mDKK)		
						Issue	Vesting	At issue	End of year	At vesting
Executive Leadership Team (ELT)										
Stephan Engels - Chief Financial Officer										
STI 2020 ²	0	5,508	0	0	5,508	Apr.21	Mar.26	0.66	0.62	
LTI 2020-2022	6,834	0	0	0	6,834	Jan.20	Mar.23	0.51	0.77	
	10,253	0	0	0	10,253	Jan.20	Mar.25	0.76	1.16	
LTI 2021-2023	0	6,754	0	0	6,754	Jan.21	Mar.24	0.68	0.76	
	0	10,132	0	0	10,132	Jan.21	Mar.26	1.02	1.14	
Total	17,087	22,394	0	0	39,481			3.64	4.46	
Frans Woelders - Chief Operations Officer										
STI 2020 ²	0	5,312	0	0	5,312	Apr.21	Mar.26	0.64	0.60	
LTI 2020-2022	6,015	0	0	0	6,015	Mar.20	Mar.23	0.47	0.68	
	9,024	0	0	0	9,024	Mar.20	Mar.25	0.71	1.02	
LTI 2021-2023	0	5,960	0	0	5,960	Jan.21	Mar.24	0.60	0.67	
	0	8,940	0	0	8,940	Jan.21	Mar.26	0.90	1.01	
Total	15,039	20,212	0	0	35,251			3.32	3.98	
Philippe Vollot - Chief Administrative Officer (Chief Compliance Officer until 25 November 2021)										
STI 2019	8,090	0	0	0	8,090	May.20	May.25	0.62	0.91	
STI 2020 ¹	0	7,106	0	0	7,106	Apr.21	Mar.26	0.86	0.80	
LTI 2018-2020	506	0	0	506	0	Jan.18	Mar.21	0.12	0.00	
	757	0	0	757	0	Jan.18	Mar.23	0.18	0.00	
LTI 2019-2021	5,242	0	0	0	5,242	Jan.19	Mar.22	0.68	0.59	
	7,864	0	0	0	7,864	Jan.19	Mar.24	1.02	0.89	
LTI 2020-2022	6,365	0	0	0	6,365	Jan.20	Mar.23	0.68	0.72	
	9,548	0	0	0	9,548	Jan.20	Mar.25	1.02	1.08	
LTI 2021-2023	0	6,754	0	0	6,754	Jan.21	Mar.24	0.68	0.76	
	0	10,132	0	0	10,132	Jan.21	Mar.26	1.02	1.14	
Total	38,372	23,992	0	1,263	61,101			6.88	6.90	
Magnus Agustsson - Chief Risk Officer (joined the ELT on 22 November 2021)										
LTI 2021-2023	0	576	0	0	576	Nov.21	Mar.24	0.07	0.07	
	0	863	0	0	863	Nov.21	Nov.26	0.10	0.10	
Total	0	1,439	0	0	1,439			0.16	0.16	
Karsten Breum - Chief People Officer										
MRT 2020 ²	0	1,385	1,385	0	0	Apr.21	Apr.21	0.17	0.00	0.17
	0	2,077	0	0	2,077	Apr.21	Apr.25	0.25	0.23	
STI 2020 ¹	1,834	2,193	0	0	2,193	Apr.21	Mar.26	0.26	0.25	
LTI 2020-2022	2,752	0	0	0	1,834	Aug.20	Mar.23	0.18	0.21	
	0	0	0	0	2,752	Aug.20	Aug.25	0.27	0.31	
LTI 2021-2023	0	5,165	0	0	5,165	Jan.21	Mar.24	0.52	0.58	
	0	7,748	0	0	7,748	Jan.21	Mar.26	0.78	0.88	
Total	4,586	15,106	0	0	21,769			2.02	2.46	
Former ELT members										
Chris Vogelzang - Former CEO (until 19 April 2021)										
STI 2019	11,206	0	0	0	11,206	May.20	Mar.25	0.86	1.27	
STI 2020 ¹	0	14,249	0	0	14,249	Apr.21	Mar.26	1.72	1.61	
LTI 2019-2021	6,248	0	0	0	6,248	Jun.19	Jun.22	0.70	0.71	
	9,371	0	0	0	9,371	Jun.19	Jun.24	1.05	1.06	
LTI 2020-2022	11,233	0	0	0	11,233	Jan.20	Mar.23	1.20	1.27	
	16,849	0	0	0	16,849	Jan.20	Mar.25	1.80	1.90	
LTI 2021-2023	0	12,317	0	0	12,317	Jan.21	Mar.24	1.24	1.39	
	0	18,476	0	0	18,476	Jan.21	Mar.26	1.86	2.09	
Total	54,907	45,042	0	0	99,949			7.33	11.29	

¹ The deferred shares from STI 2020 were granted in the spring of 2021. Hence the opening balance for 2021 is 0.

The STI 2020 actual bonus amount earned in the 2020 performance year and awarded in January 2021 is not included in the other remuneration tables, as it relates to 2020.

² Shares granted for performance years as material risk taker not a member of the ELT.

Backtesting and Claw back

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

Once a year, Danske Bank undertakes a process of backtesting prior to the payment of any deferred variable remuneration to members of the Executive Leadership Team. The process includes a review of financial performance at the group and business unit level as well as an assessment of individual KPIs and conduct for all members. The process in 2021 included consideration of the business activities at the Estonian Branch and in the Flexinvest Fri case.

The outcome of the process in 2021 resulted in the reduction of incentive remuneration as detailed below.

Backtesting and Claw back 2021 (DKK) – audited

	STI 2016	STI 2017	Total backtesting 2021	Total Claw back 2021
Jesper Nielsen* Former Interim CEO and Head of Banking DK	- 18,403	- 82,067	- 100,580	0
Tonny Thierry Andersen Former Head of Wealth Management	- 994,019		- 994,019	0
Henrik Ramlau-Hansen Former CFO	- 717,750		- 717,750	0
Total DKK	- 1,730,172	- 82,067	- 1,812,349	0

* The backtested amount for Jesper Nielsen from the STI programme in 2016 relates to the period before he joined the Executive Leadership Team.

Comparative overview

The development in the remuneration of the Executive Leadership Team and the Board of Directors over the past two and three financial years is summarised in the table below. For the purposes of easy comparison, the

figures have been annualised. The remuneration of the Board of Directors was unchanged between 2019 and 2020 and is therefore not included.

Comparison of remuneration and company performance over the past three years - audited

Earned remuneration ² (DKK millions)	2021			Change 2020/2021			Change 2019/2020		
	Fixed	Variable ¹	Total	Fixed	Variable ¹	Total	Fixed	Variable ¹	Total
Executive Leadership Team (ELT)									
Carsten Rasch Egeriis Chief Executive Officer	14.81	4.13	18.94	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chief Risk Officer (before 19 April 2021)	10.24	1.96	12.20	2%	-15%	-1%	19%	50%	24%
Glenn Söderholm Head of Personal & Business Customers	10.54	1.90	12.44	-2%	-11%	-3%	14%	48%	18%
Berit Behring Head of Large Corporates & Institutions	9.42	1.86	11.28	8%	-1%	6%	5%	38%	10%
Stephan Engels Chief Finance Officer	10.46	2.11	12.57	0%	-5%	-1%	n.a.	n.a.	n.a.
Frans Woelders Chief Operations Officer	9.27	1.98	11.25	0%	-2%	-1%	n.a.	n.a.	n.a.
Magnus Agustsson Chief Risk Officer (joined the ELT 22 November 2021)	9.19	1.74	10.93	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippe Vollot Chief Administrative Officer (Chief Compliance Officer until 25 November 2021)	10.48	2.24	12.72	1%	2%	1%	0%	14%	2%
Karsten Breum Chief People Officer	8.01	1.62	9.63	1%	-15%	-2%	n.a.	n.a.	n.a.
Former ELT members									
Chris Vogelzang Former Chief Executive Officer (resigned from the ELT on 19 April 2021)	15.53	3.84	19.37	3%	-9%	1%	0%	5%	1%
Performance indicator									
Group return on Equity (%) ³			7.56%			192%			-73%
Group profit before tax (DKK millions)			12,920			182%			-70%
Average remuneration of FTE ⁴									
Employees at Danske Bank A/S			0.69			1%			5%

¹ Extraordinary variable remuneration has been excluded to enable comparison (sign-on fees, relocation).

² For executives who were not a member of the ELT during full 2019, 2020 or 2021, the remuneration has been annualised to enable comparison.

³ In 2019, net profit and ROE after tax were positively affected by one-off net income on tax. In 2020, loan impairment charges, largely driven by the impact of the COVID-19 pandemic, negatively affected net profit and ROE after tax.

⁴ 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.

Comparison of remuneration of the Board of Directors over the past two years – audited

Earned remuneration ¹ (DKK thousands)	2021			Change 2020/2021		
	Fixed	Variable	Total	Fixed	Variable	Total
Board of Directors (BoD)						
Karsten Dybvad Chairman	3,803	0	3,03	50%	0	50%
Carol Sergeant Vice Chairman	1,806	0	1,806	42%	0	42%
Jan Thorsgaard Nielsen Vice Chairman	1,806	0	1,806	45%	0	45%
Lars-Erik Brenøe Board member	1,155	0	1,155	38%	0	38%
Bente Avnung Landsnes Board member	1,045	0	1,045	24%	0	24%
Raija-Leena Hankonen Board member	1,219	0	1,219	44%	0	44%
Martin Blessing Board member	1,054	0	1,054	46%	0	46%
Bente Bang Board member	660	0	660	23%	0	23%
Kirsten Ebbe Brich Board member	880	0	880	22%	0	22%
Thorbjørn Lundholm Dahl Board member	660	0	660	23%	0	23%
Charlotte Hoffmann Board member	825	0	825	25%	0	25%
Former BoD members						
Christian Sagild Board member (former representative until 16 March 2021)	1,100	0	1,100	21%	0	21%
Gerrit Zalm Board member (former representative until 19 April 2021)	1,045	0	1,045	24%	0	24%
Performance indicator						
Group return on equity (%) ²			7.56%			192%
Group profit before tax (DKK millions)			12,920			182%
Average remuneration of FTE ³						
Employees at Danske Bank A/S (DKK millions)			0.69			1%

¹ For members of the Board of Directors who were not a member of the Board of Directors during full 2020 or 2021, the remuneration has been annualised to enable comparison.

² In 2020, net profit and ROE after tax were negatively affected by loan impairment charges, largely driven by the impact of the COVID-19 pandemic.

³ 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.

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 Executive Leadership Team, Danske Bank has initiated a balanced distribution between fixed and variable remuneration, with a maximum cap of combined STI and LTI of 50% of base salary, and the variable portion therefore represents less than one third of total remuneration, including base salary, pension, STI and LTI.

Certain employee segments of 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 in regard to business activities and restricted by other risk-limiting vehicles, that is using performance on risk-related KPIs for bonus accrual.

Secondly, Danske Bank has initiated a split disbursement of variable pay, if the annual payout 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 being subject to a deferral and retention period of a minimum of three years.

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

Thirdly, Danske Bank has implemented deferral of variable remuneration for material risk takers, including members of the Executive Leadership Team, 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 for a period of four years (five years for members of the Executive Leadership Team).

Deferred conditional shares are restricted from transactions for a period of six months after disbursement (12 months for members of the Executive Leadership Team). The deferred remuneration is subject to backtesting before disbursement, that is the deferred remuneration is disbursed only to the extent to which the criteria for the original granting are still met 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.

The variable remuneration of material risk takers, including members of the Executive Leadership Team, is subject to clawback if there is evidence that the granting of bonus took place on a false basis. The clawback applies to disbursed parts.

Once a year, incentive programmes are assessed internally to ensure the appropriateness of the programmes and to continually monitor whether any programmes can lead to excessive risk taking.

Basis of preparation

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

Further, this Remuneration Report will be submitted for an advisory vote at the annual general meeting to be held on 17 March 2022.

Advisory vote on Remuneration Report 2020

Remuneration Report 2020 was the first report prepared in line with the then new guidelines from the Danish Business Authority and with legislation.

On 16 March 2021, at the annual general meeting, Remuneration Report 2020 was submitted to the shareholders for an advisory vote. The result of the advisory vote was that Remuneration Report 2020 was adopted with 96.89% of the votes in favour of the proposal, while 2.77% of the votes were against the proposal and 0.34% of the votes were blank. The proposal was therefore adopted. At the annual general meeting, there were no comments or questions in regard to Remuneration Report 2020.

Statement by the Board of Directors

The Board of Directors has today considered and approved Remuneration Report of Danske Bank A/S for the financial year 1 January - 31 December 2021.

Remuneration Report 2021 has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, Remuneration Report 2021 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.

Remuneration Report 2021 will be submitted for an advisory vote at the annual general meeting.

Copenhagen, 3 February 2022

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

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 2021, 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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 2021, 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 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 2021 and that the disclosures presented as 'audited' in the Remuneration Report are accurate and complete.

Copenhagen, 3 February 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Kasper Bruhn Udam

State-Authorised Public Accountant
MNE no 29421

Jens Ringbæk

State-Authorised Public Accountant
MNE no 27735

Appendix 3

Remuneration Policy 2022

Danske Bank Group



Introduction

Remuneration Policy 2022 has been prepared in accordance with sections 139 and 139a of the Danish Companies Act and section 77d(1) of the Danish Financial Business Act.

The Remuneration Policy 2022 sets the framework for the remuneration at the Danske Bank Group and applies to all the Group's employees. The policy outlines the principles of the total remuneration by components and how each component supports the achievement of the Group's strategy, long-term interest and sustainability.

Remuneration Policy 2022 was submitted for approval at the annual general meeting in March 2022 and will apply until the annual general meeting in 2026, unless material amendments are proposed or the Board of Directors determines that a revised Remuneration Policy 2022 should be submitted to the vote at an earlier general meeting.

Policy objectives and linkage to the Group's strategy

The objectives of the Group Remuneration Policy are to

- promote sustainable long-term value creation at the Group and thereby support Danske Bank's ambitions of becoming a Better Bank for all of the Group's stakeholders: customers, employees, society and shareholders
- ensure alignment between the interests of management and employees and the interests of the Group and the shareholders by ensuring that remuneration packages have a clear link to the strategy
- support Danske Bank's ability to attract, motivate and retain qualified and high-performing employees in a competitive international market by enabling an appropriate total remuneration package

Remuneration Policy 2022, including, in particular, the remuneration of the Executive Leadership Team, contributes to achieving the Group's ambitions and long-term interests in several ways:

- 1) The applied performance criteria (KPIs) and associated targets for the Group's incentive programmes are closely aligned with the Group's strategy and ambitions.
- 2) The distribution between bonus payments in cash and shares seeks to ensure a balance between short-term and long-term results.
- 3) The share-based incentive pay under both the Short-term Incentive Programme (STI) and the Long-term Incentive Programme (LTI) provides a strong incentive to look after the Group's long-term interests. In particular, the fact that the share-based incentive pay of the Executive Leadership Team is deferred over a five-year period (four years for other material risk takers) and further retained for a period of minimum one year (six months for other material risk takers) ensures that the Executive Leadership Team and other material risk takers are continuously exposed to the development of the Group's share price.

The Group's general incentive structure supports the its business strategy, including 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 incentive structures focus on ensuring sound and effective risk management through the following:

- a stringent governance structure for setting goals and communicating these goals to employees
- alignment with the Group's ambitions and key priorities on a short- and longer-term basis
- alignment with the principle of protection of customers, shareholders 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 compromise 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 with risk and actual performance.



Remuneration Committee

The Board of Directors has established a Remuneration Committee. The Remuneration Committee works as a preparatory committee for the Board of Directors with respect to matters concerning remuneration. In particular, the Remuneration Committee focuses on the Group's Remuneration Policy, the structure and governance of the incentive programmes as well as the remuneration of members of the Board of Directors, the Executive Leadership Team and key employees. These include material risk takers, employees in charge of control and internal audit functions and the employees receiving the highest remuneration. The Remuneration Committee's charter lays down the responsibilities of the Remuneration Committee and is published on our website .

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, such as the Head of Total Rewards, participate in meetings of the Remuneration Committee at the request of the committee. Further, the Company Secretariat acts as secretariat to the Remuneration Committee. The composition of the Remuneration Committee as well as the committee members' record of attendance are available on our website, committee meetings [danskebank.com].

The Remuneration Committee meets three times a year as a minimum.

Corporate Governance

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 on the basis of the recommendation of the Remuneration Committee.

The Group has established effective control procedures in order to ensure that payment of variable remuneration is effected in accordance with the guidelines laid down 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 annual independent review by Group Internal Audit.

Remuneration

– all employees

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

The general remuneration components are

- base salary
- fixed allowances
- pension schemes and other benefits
- variable remuneration, such as the Short-term Incentive Programme and the Long-term Incentive Programme
- exceptional remuneration components

Base salary

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. The base salary is payable mainly in cash, but can in specific cases be paid partly in shares or other instruments as required by relevant legislation or the Group's policies.

Fixed allowances

Fixed allowances are used, but are limited to allowances governed by collective agreement or otherwise approved by the Group. The allocation of such allowances is governed by Remuneration Governance.

Pension schemes and other benefits

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 set up and offered to employees in accordance with local practices 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 at various employment levels within the Group. The

benefits offered to certain groups of employees include 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.

Variable remuneration

Variable remuneration supports facilitating the right behaviour according to our purpose and cultural commitments and rewards performance in line with the Group's strategy and ambitions. The Group's incentive programmes include performance targets at group, unit [or Alternative Investment Fund Manager/Management Companies] level and at the individual level where relevant. As a minimum, this applies to material risk takers.

The Group's incentive structures are overall divided into the following:

- 1) management programmes (KPI scorecards)
- 2) profit pools for revenue-generating units (such as Capital Markets and Asset Management programmes)
- 3) employee award programmes

Variable remuneration must be based on an assessment of the performance against pre-determined KPIs and targets. Depending on the field of employment, the Group sets and uses an appropriate balance of financial, non-financial, absolute, relative, internal and external KPIs, balancing short-term and long-term objectives. Risk KPIs are further applied to ensure a strong risk management and compliance culture, facilitating the Group's commitment to integrity.

Examples of KPIs are listed below:

- return on equity (RoE)
- profit
- cost/income ratio and/or other cost-related measures
- relative customer satisfaction performance measured against peers
- compliance with legislation and/or internal business/conduct procedures
- observance of the Group's and business units' risk management and compliance culture

- actions and performance supporting the achievement of the Group's ambitions
- diversity and inclusion
- employee engagement
- sustainability metrics, including sustainability risk metrics relevant to the management of, or advice on, investments
- expected loss or similar risk measures

The KPIs are designed to prevent conflicts of interest and thus ensure that employees are remunerated in alignment with serving the best interests of all stakeholders, including those of customers. Employees are not encouraged 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 ban of employees being remunerated on the basis of sales of specific products.

A qualifying mechanism may be installed to ensure that variable pay lapses in general if the Group incurs losses during a year. Further, if individual beneficiaries act in conflict with behavioural expectations, such as misconduct, the Executive Leadership Team, subsequently the Group's Remuneration Committee, may reduce any earned bonus in part or in full.

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 at which the employee works and local requirements. The maximum limit on variable remuneration remains at 200% 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 of 25%. Furthermore, certain employees and senior management are subject to a variable pay limit of up to 50% of the base salary, possibly inclusive of pension. When 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 in the form of a 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 set certain minimum thresholds according to which bonuses exceeding the thresholds must be split into cash and shares or other adequate financial instruments. In accordance with the proportionality principle set out in applicable legislation, 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 and 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.

Variable remuneration is awarded in a manner promoting 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 into shares (or other instruments) and cash, part of which will be deferred in accordance with national legislation or the 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.

Deferral varies on the basis of position, geography and amount from three to seven years. Employees receiving variable remuneration over a certain threshold will receive the part of the variable remuneration exceeding the threshold in the form of conditional shares or other applicable instruments, deferred for one to three years. For material risk takers, deferral is applied according to applicable legislation and Group policies. The Executive

Leadership Team is subject to a period of deferral of at least five years. The deferral period for other material risk takers has been assessed, the purpose being to ensure adequate ex-post risk adjustments according to applicable legislation. Given the nature of the business, the business cycle, its risks, the individual's activities and applied payout structures, including backtesting and clawback provisions, a general deferral period of at least four years has been determined.

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

In regard to all employees, disbursed as well as non-disbursed components are subject to clawback if granted on the basis of data which has subsequently proved to be manifestly misstated or inaccurate.

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 the transfer of the instruments to the risk taker.

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

Exceptional remuneration components Exceptional remuneration components, such as buyout, sign-on fees as well as retention awards and guaranteed bonus, are granted only in exceptional cases.

Any buyout or sign-on fee is agreed in connection with the employment and is not granted for periods longer than one year. Furthermore, buyout, sign-on fees, retention and guaranteed bonus are subject to and paid in accordance with relevant legislation applicable to both

the Group and local entities. Such remuneration may not exceed one year's gross salary, inclusive of pension, benefits and fixed supplements.

Buyouts

Buyouts are granted only by exception. All requirements for variable remuneration apply, including deferral, retention and clawback.

Sign-on fees

Sign-on fees are granted only by exception to attract the key candidate at the executive level. Sign-on fees for executives are preferably paid in the form of shares with the required deferral and holding period. However, in some cases, the sign-on fee can be paid in cash or in the form of a split between cash and shares. According to applicable legislation, the main rule is that the executive may not resign within a given period of time after the payment.

Retention awards

Retention awards and guaranteed bonus are only used in extraordinary cases to retain individuals for a Pre-defined period. The retention period must be set as a specific period or by defining an event when the retention criterion should be met (such as restructuring, wind-down, divestment, etc.). The retention awards should not be granted merely to compensate for performance-related remuneration not paid due to insufficient performance or the institution's financial situation.

Severance payments

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 termination initiated by the Group and 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 or misconduct. Normally, severance pay is linked to seniority, as employees become eligible for 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 additional severance pay 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 must 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.

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 certain 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, Solvency II, the Disclosure Regulation etc. This includes e.g. specific measures ensuring that the structure of remuneration does not provide incitement to take excessive risks with respect to environmental, social or governance events or conditions with actual or potential negative impact on the value of clients' investments, or as relevant the value of liability, 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.

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 Sustainability 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 commitments, 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 the Chief Procurement Officer 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.

Remuneration of the Board of Directors

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

In addition to the Board of Directors' fixed fees for 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 deposit 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 of Directors and to safeguard the interests of Danske Bank and its customers. The Group will pay all costs associated with the above security facilities, including tax, if necessary, installation of equipment, monthly fees, etc. Further, members of the Board of Directors may be offered insurance cover and/or indemnification for costs related to conduct during their employment.

Based on the recommendation of the Remuneration Committee, the Board of Directors submits proposals for the remuneration of the members of the Board of Directors to the annual general meeting for approval every year.



Remuneration of the Executive Leadership Team

The remuneration of the Executive Leadership Team reflects the Group's desire to attract, motivate and retain qualified members of the Executive Leadership Team and to offer a competitive total remuneration package with an appropriate balance between fixed and variable pay.

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 for adjustments of the remuneration of the members of the Executive Leadership Team to the Board of Directors.

The remuneration of the Executive Leadership Team may consist of the following:

- base salary
- pension and other benefits
- Short-term incentive programme (STI)
- Long-term incentive programme (LTI)
- extraordinary payments

Base salary

Base salary is the guaranteed cash paid to the members of the Executive Leadership Team every month. The amount of base salary reflects the nature of the role in terms of responsibility and complexity in combination with the individual member's experience and contribution to the Group in terms of long-term sustainable value creation.

Once a year, the Remuneration Committee and the Board of Directors review the base salary level of the Executive Leadership Team. Off-cycle reviews and adjustments may be conducted on request and is subject to approval by the Board of Directors.

Pension and other benefits

Members of the Executive Leadership Team will be covered by a Group pension scheme according to which a fixed percentage (20%) of the salary will be paid into the collective pension scheme entitling the member to appropriate pension payment on retirement. In some cases, pension is paid to the member of the Executive Leadership Team in the form of a cash allowance.

In addition to the general benefits offered to the Group's employees, the Executive Leadership Team are entitled to additional benefits, however, subject to individual agreements. Two examples are included below:

Security: Security arrangements are provided for the members of the Executive Leadership Team as deemed necessary by the Board of Directors in order to protect the individual member and to safeguard the interests of Danske Bank and its customers.

Insurance: Insurance cover/or indemnification for costs related to conduct during the employment,

Short-term incentive programme (STI)

The purpose of STI for the Executive Leadership Team is to encourage the achievement of certain annual KPIs and targets for the relevant year, guided by the longer-term ambitions.

To ensure alignment with the Group's strategic focus for the coming year and long-term interest in the Group's performance, the Remuneration Committee reviews STI for members of the Executive Leadership Team on an annual basis. Any proposed changes are recommended to the Board of Directors by the Remuneration Committee, which operates as a preparatory committee for the Board of Directors with respect to matters concerning remuneration. The KPIs and targets applied to calculate bonus are decided prior to the performance period, usually in December.

In connection with the year-end process, the annual performance is assessed on the basis of actual results achieved measured against the pre-determined targets and may include audited financial figures.

Performance for any qualitative KPI(s) will be at the Remuneration Committee's and the Board of Directors' discretion, if applicable. In case of extraordinary circumstances and/or unforeseen events, the Remuneration Committee and the Board of Directors may decide to deviate from the KPI results and targets. The target payout is set at 15% of the individual base salary of the members of the Executive Leadership Team. The payout option ranges from 0% to 30% (maximum). In line with applicable regulation, STI is considered to be variable remuneration, and thus subject to rules on split payments (40% cash and 60% deferred shares) and deferral (five years' deferral and one year's retention). Moreover, all variable remuneration is subject to backtesting testing and malus.

The performance of Executive Leadership Team members is assessed once a year based on written

performance agreements in accordance with the earlier described criteria containing both financial and non-financial KPIs. The annual variable remuneration of members of the Executive Leadership Team cannot exceed the limit of 50% of the annual base salary, however, subject to applicable legislation.

Long-term incentive programme (LTI)

The purpose of LTI is to create long-term focus on and interest in the Group's performance and shareholder value creation.

LTI is a share-based programme and is working alongside STI to balance incentives between short- and long-term objectives. The performance condition for LTI is three-year Total Shareholder Return (TSR) performance relative to Nordic peers. Additional metrics can be included for settling the LTI award if approved by the Board of Directors in advance of granting the award.

LTI awards are granted to members of the Executive Leadership Team on annual basis. However, they are subject to performance over a three-year period, with 40% of the award vesting after three years and the remainder after five years. As for all deferrals, performance and conduct are backtested prior to vesting. The maximum opportunity of the LTI programme is 20% of the individual base salary of members of the Executive Leadership Team.

Shareholding requirement

There are no shareholding requirement for the members of the Executive Leadership Team, as they are expected to quickly acquire a significant portion of Danske Bank shares due to the deferred shares in all of the incentive programmes (STI and LTI) of the Executive Leadership Team. However, in order to ensure alignment of the CEO's and the Danske Bank Group's long-term objectives, the CEO must own shares in the Group corresponding to a value of approximately DKK 2 million.

Exceptional remuneration components

Exceptional remuneration elements, such as buyout and sign-on fees, are described above for all employees and applies to the Executive Leadership Team as well. The exceptional components for members of the Executive Leadership Team are subject to individual agreements and relevant regulations.

Notice periods

As a main rule, the members of the Executive Leadership Team are entitled to a notice period upon termination from the Group of 12 months and to terminate their own positions by giving six months' notice (effective as of 1 January 2022). During such notice period, the Executive Leadership Team members are entitled only to full salary and benefits to the extent the members do not obtain other income during the notice period. The members of the Executive Leadership Team are not entitled to severance pay.

The Remuneration Report specifies the remuneration of the Executive Leadership Team. For further information on about the remuneration of the Executive Leadership Team, please see [danskebank.com](https://www.danskebank.com).

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](https://www.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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