

Rules of Procedure of the Board of Directors and the Executive Leadership Team

These rules of procedure (Rules of Procedure) of the Board of Directors and the Executive Leadership Team of Danske Bank A/S have been drafted in accordance with the Danish Companies Act, the Danish Financial Business Act, the Articles of Association of Danske Bank A/S, the European Banking Authority's Guidelines on internal governance and the Danish Recommendations on Corporate Governance.

These Rules of Procedure shall establish the division of work and responsibilities between the Board of Directors and the Executive Leadership Team covering, i.e. responsibilities, reporting obligations, and authority.

Where applicable based on the specific context, a reference to “Danske Bank” shall be construed as referring to and including all companies in the Danske Bank Group.

The Rules of Procedure shall be subject to annual review and approval by the Board of Directors and may at all times be amended by the Board of Directors.

The Rules of Procedure shall be signed by all members of the Board of Directors and the Executive Leadership Team.

Contents

1	Rules of Procedure of the Board of Directors	4
1.1	Board and Committee constitution	4
1.2	Meetings of the Board of Directors	4
1.2.1	Frequency, venue and electronic media	4
1.2.2	Communication, agenda and material	4
1.2.3	Quorum and resolutions	5
1.2.4	Participation	5
1.2.5	Minutes	5
1.2.6	Language	6
1.3	Delegation and special tasks	6
1.3.1	Delegation	6
1.3.2	Chairman	7
1.3.3	Representation and communication	7
1.3.4	Vice Chairman	7
1.3.5	Board Committees	7
1.3.6	Special advisers	8
1.4	Tasks and responsibilities of the Board of Directors	8
1.4.1	Appointments	8
1.4.2	Authority and governance	9
1.4.3	Business model and strategic targets	10
1.4.4	Financials	10
1.4.5	Audit	11
1.4.6	Risk management	12
1.4.7	Compliance	13
1.4.8	Regulatory affairs	14
1.4.9	Stakeholder relations	14
1.4.10	Other publications	14
1.4.11	People and culture	15
1.4.12	Remuneration	16
1.4.13	General meetings	16
2	Rules of Procedure of the Executive Leadership Team	17
2.1	Members of the Executive Leadership Team	17
2.2	Meetings of the Executive Leadership Team	17
2.2.1	Frequency, venue and electronic media	17
2.2.2	Communication, agenda and material	18
2.2.3	Quorum and resolutions	18
2.2.4	Participation	19
2.2.5	Minutes	19
2.2.6	Language	19
2.3	Delegation and special tasks	19
2.3.1	Chief Executive Officer	19
2.3.2	Representation and communication	19
2.3.3	Delegation	19
2.4	Tasks and responsibilities of the Executive Leadership Team	20
2.4.1	Appointments	20
2.4.2	Authority, responsibility and governance	20
2.4.3	Business model and strategic targets	23
2.4.4	Financials	23
2.4.5	Audit	24
2.4.6	Risk management	24
2.4.7	Compliance	26
2.4.8	Regulatory affairs	26
2.4.9	Stakeholder relations	26
2.4.10	Other publications	27
2.4.11	People and culture	27
2.4.12	Remuneration	27
3	Appendix – other individual obligations	29

1 Rules of Procedure of the Board of Directors

1.1 Board and Committee constitution

Members of the Board of Directors are elected at the general meeting by the shareholders for a term of one year and must number not less than six and not more than ten members, excluding employee representatives.

As soon as possible after the general meeting, the Board of Directors shall elect a Chairman and a Vice-Chairman among the members of the Board of Directors. In case of parity of votes, the vote shall be decided by lot.

The Board of Directors shall appoint members to the Audit Committee, the Risk Committee, the Conduct and Compliance Committee, the Remuneration Committee, and the Nomination Committee.

If the Chairman of the Board of Directors resigns during a term of election, the Vice-Chairman of the Board of Directors shall take up the position as chairman until the next general meeting.

1.2 Meetings of the Board of Directors

1.2.1 Frequency, venue and electronic media

The Board of Directors shall hold at least eight meetings, including one strategy meeting a year, according to an annual work schedule determined in advance of every annual meeting cycle.

The Chairman shall furthermore convene meetings of the Board of Directors when necessary or when so requested by a member of the Board of Directors, a member of the Executive Leadership Team, the Chief Audit Executive or Danske Bank's external auditor.

Meetings of the Board of Directors shall be held physically, at the offices of Danske Bank or at another venue designated by the Chairman. Meetings of the Board of Directors may also be held virtually or as hybrid when considered appropriate, or necessary, by the Chairman.

Meetings of the Board of Directors may be held in writing, if deemed appropriate or necessary, considering the duties and responsibilities of the Board of Directors. However, any member of the Board of Directors or the Executive Leadership Team shall always be entitled to request that an oral discussion take place.

1.2.2 Communication, agenda and material

Communication with and between the members of the Board of Directors may take place electronically and all materials are shared with the Board of Directors electronically.

The Company Secretariat shall keep an archive of Board and Committee material to which Board members have access as relevant.

The invitation to the meeting of the Board of Directors shall be sent via e-mail and the agenda and meeting materials shall be made available to all members of the Board of Directors, and to the extent relevant and appropriate, the Executive Leadership Team, the Chief Audit Executive and the external auditor, no less than seven calendar days before the meeting. Such notice may be shortened for matters requiring expedient decisions in which case a Board meeting may be called – and the relevant material shall be made available – with a shorter notice. In any event, the Chairman shall ensure that materials are made available in sufficiently good time before the meeting.

The Company Secretariat shall prepare the agenda in consultation with the Chairman and the Chief Executive Officer.

The agenda shall include the items agreed in the annual work schedule, which may be amended and updated throughout the year.

Any member of the Board of Directors and the Executive Leadership Team shall be entitled to demand that a specific item be included on the agenda.

All materials submitted to the Board of Directors shall be relevant and form basis for sound and well-informed discussions and decisions and thus adhere to the principles established by the Board of Directors in the Group internal governance policy and comply with the guidelines for Board Committee and Board of Directors' meetings.

1.2.3 Quorum and resolutions

The Board of Directors forms a quorum when more than half of its members, including the Chairman or the Vice-Chairman, are present.

Decisions shall not be taken unless all members of the Board of Directors, to the extent possible, have had the opportunity to be heard in the matter.

Resolutions by the Board of Directors shall be passed by simple majority of the votes present, unless otherwise stipulated by applicable law, Danske Bank's Articles of Association or these Rules of Procedure. In case of parity of votes, the Chairman, or, in his absence, the Vice Chairman chairing the meeting, shall have the casting vote.

The Chairman and the Board of Directors may resolve that a matter requires further deliberation before deciding on such matter.

Resolutions by the Board of Directors may, if required, be adopted by ballot or by voting carried out in a reliable manner.

Resolutions by the Board of Directors may be adopted through the use of electronic media.

Resolutions shall be considered suitable for adoption through the use of electronic media in cases of;

- i) straightforward and routine matters which do not require a new decision of principle by the Board of Directors or impose material risks on Danske Bank,
- ii) matters extensively discussed by the Board of Directors in a meeting in the recent past without significant developments, or
- iii) urgent matters which cannot be postponed without detrimental effects for Danske Bank.

All resolutions adopted by the Board of Directors shall be recorded in the minutes.

1.2.4 Participation

All Board members are expected to participate in all meetings of the Board and shall notify the Chairman in the event of their absence.

In the event that an employee elected member of the Board of Directors is unable to attend meetings of the Board of Directors, the alternate for that member shall be called, unless the member in question is only temporarily unable to attend, which shall be deemed the case if absence is not expected for more than two meetings.

Members of the Executive Leadership Team shall participate in meetings of the Board of Directors unless the Board of Directors in each case decides otherwise.

Danske Bank's external auditor and the Chief Audit Executive are entitled to participate in meetings of the Board of Directors during the consideration of matters relevant to the auditing or the financial reporting of Danske Bank.

At the request of any member of the Board of Directors, Danske Bank's external auditor and the Chief Audit Executive shall participate in meetings of the Board of Directors.

1.2.5 Minutes

The Company Secretariat shall prepare and keep minutes of the businesses transacted at meetings of the Board of Directors and at Committee meetings, which accurately reflect the discussions and decisions at said meetings.

Minutes of the meetings of the Board of Directors shall (as a minimum) reflect:

- i) the participants and absentees for each item, including whether any member of the Board of Directors excused themselves due to a conflict of interest, cf. section 1.4.1.4 and appendix (conflict of interest section)
- ii) a summary of the discussions and the resolutions passed for each item, including key assumptions applied, material risk assessments, and any potential compliance issues.

In relation to credit applications, the minutes of meeting shall (as a minimum) state for each application:

- i) whether approved or rejected,
- ii) whether approved subject to Section 78(1) and (4) of the Danish Financial Business Act and confirm the absence of the respective members of the Board of Directors and the Executive Leadership Team cf. section 1.4.1.4 and appendix (conflict of interest section)
- iii) whether presented for information or post-approval (urgent cases), or
- iv) whether already decided upon in writing and/or by use of electronic media.

A member of the Board of Directors, a member of the Executive Leadership Team, the Chief Audit Executive or the external auditor who does not agree with a resolution passed by the Board of Directors shall be entitled to have his/her view and objections entered into the minutes.

The Company Secretariat shall record actions agreed at meetings in the minutes and shall draw up a list to ensure diligent follow-up.

The Chairman of the Board of Directors shall as soon as possible and if practically possible no later than ten working days after a meeting of the Board of Directors receive the draft minutes.

The minutes shall as soon as possible be presented for approval by all members of the Board of Directors and subsequently signed. Members of the Board of Directors who were not present at the Board meeting shall read the minutes and sign them as "read".

Any member of the Board of Directors and the Executive Leadership Team, the Chief Audit Executive, the external auditor, and the Danish Financial Supervisory Authority shall be granted access to the minutes upon request.

The minutes shall be structured appropriately, so that it is apparent when the minutes of a Board meeting are final, and the pages of the minutes shall be numbered consecutively.

1.2.6 Language

The meetings of the Board of Directors shall be held in English and thereto related documents and correspondence shall also be in English.

1.3 Delegation and special tasks

1.3.1 Delegation

The Board of Directors may decide to delegate specific tasks or duties to the Chairman or the Vice-Chairman.

The Chairman of the Board of Directors shall not perform any special tasks for Danske Bank, unrelated to the duties as chairman. However, to satisfy a special need, the Chairman may perform special tasks upon request from the Board of Directors.

No member of the Board of Directors may take on special tasks for Danske Bank without the prior approval of the Board of Directors. Special tasks do not include the daily work of employee representatives.

Any decision for a member of the Board of Directors to temporarily partake in the daily management of Danske Bank, including the duration thereof, shall be made public.

The Chairman, the Vice-Chairman, and Committee chairmen may request one or more of the other members of the Board of Directors to assist them with specific tasks, which may for example include the preparation of presentations on important matters or matters of principle for submission to the Board of Directors.

1.3.2 *Chairman*

The Chairman shall organise, convene and chair the meetings of the Board of Directors.

In addition to the specific tasks and duties set out in these Rules of Procedure, the Chairman shall,

- i) ensure that the Board of Directors works efficiently,
- ii) create the best possible working conditions for the members of the Board of Directors, collectively and individually,
- iii) ensure that the members of the Board of Directors become acquainted with and improve their knowledge of Danske Bank to the extent needed and expected for the members to perform their duties,
- iv) ensure that the expertise and skills of each member of the Board of Directors are used in the best possible manner to the benefit of Danske Bank,
- v) promote good and constructive relations among the members of the Board of Directors and between the members of the Board of Directors and the members of the Executive Leadership Team,
- vi) promote efficient communication to and with the shareholders of Danske Bank, and
- vii) upon request from a member of the Board of Directors, provide information on any matter or issue of relevance or importance to Danske Bank.

1.3.3 *Representation and communication*

The Chairman shall represent the Board of Directors in all interaction and communication with the Executive Leadership Team, unless the Chairman delegates this authority to another member of the Board of Directors.

The Chairman shall represent the Board of Directors externally. No member of the Board of Directors may, without permission from the Chairman, make any statement to or otherwise communicate with the public, including the press, about matters relating to Danske Bank.

In matters of extraordinary nature, the Chairman shall represent Danske Bank in its communication to the public unless the Chairman delegates such authority to the Chief Executive Officer with regard to a specific matter. In all other matters the Chief Executive Officer (or his/her delegate) shall represent Danske Bank in its external communication.

Except for customary investor relations activities the Chairman shall be in charge of the communication with Danske Bank's shareholders.

1.3.4 *Vice Chairman*

The Vice Chairman shall act as chairman in the absence of the Chairman.

1.3.5 *Board Committees*

The Board of Directors may resolve that permanent or ad hoc committees in addition to those required by law or special functions shall be established to undertake special assignments or functions.

Members of committees are appointed by the Board of Directors among its members.

Within the limits of the law, a committee may be authorised to consider standardised items if the Board of Directors has defined the tasks and responsibilities in a charter for such committee in advance.

The charters of permanent committees shall be published on the website of Danske Bank.

A committee may undertake preparatory work within specialised areas for the purpose of relieving the Board of Directors and it shall report on its work to the Board of Directors on an ongoing basis.

Any delegation to a committee does not absolve the Board of Directors from accountability for the handling of any items or decisions taken by said committee.

The Board of Directors shall regularly assess the work performed by permanent committees and whether the charters are adequate and compliant.

1.3.5.1 Permanent committees

In accordance with applicable law, the Audit Committee shall be responsible for the preparatory work for the Board of Directors with respect to accounting and auditing matters, including risk matters relating thereto, and other matters, which the Board of Directors may want to have examined by the Audit Committee.

In accordance with applicable law, the Risk Committee shall be responsible for the preparatory work for the Board of Directors with respect to the risk management of Danske Bank and thereto-related matters and other matters, which the Board of Directors may want to have examined by the Risk Committee.

The Conduct & Compliance Committee shall be responsible for the preparatory work for the Board of Directors with respect to regulatory compliance, financial crime, conduct and compliance culture and other matters, which the Board of Directors may want to have examined by the Conduct & Compliance Committee.

In accordance with applicable law, the Remuneration Committee shall be responsible for the preparatory work for the Board of Directors with respect to remuneration, and other decisions relating to remuneration which may influence the risk management of Danske Bank and other matters, which the Board of Directors may want to have examined by the Remuneration Committee.

In accordance with applicable law, the Nomination Committee shall be responsible for preparatory work for the Board of Directors with respect to nomination of candidates to the Board of Directors and the Executive Leadership Team, evaluation of the composition and structure of the Executive Leadership Team and the Board of Directors, succession planning, diversity, and other matters, which the Board of Directors may want to have examined by the Nomination Committee.

1.3.6 Special advisers

The Board of Directors, Committees and the Chairman(-ship) may independently of the Executive Leadership Team engage special advisers to assist with specific matters relating to Danske Bank, and such advisers shall report solely to the Board of Directors, Committees and/or the Chairman(-ship).

1.4 Tasks and responsibilities of the Board of Directors

1.4.1 Appointments

1.4.1.1 Executive Leadership Team members

The Board of Directors shall appoint an Executive Leadership Team consisting of two to twelve members.

One of the members of the Executive Leadership Team shall be appointed Chief Executive Officer and one member shall be appointed Chief Financial Officer.

One member shall be appointed Chief Risk Officer and shall be responsible for the risk management function.

One member shall be appointed Chief Compliance Officer and shall be responsible for the compliance function.

The terms of employment and the performance agreements for members of the Executive Leadership Team shall be decided by the Board of Directors on the basis of recommendations from the Remuneration Committee.

The 1st Line of Defence Anti Money Laundering responsible appointed by the Executive Leadership Team cannot be dismissed without the prior approval of the Board of Directors.

The Chief Compliance Officer, the Chief Risk Officer, the Data Protection Officer and the Swap Dealer Chief Compliance Officer may, when necessary and appropriate, report directly to the Board of Directors.

1.4.1.2 Company Secretary

The Group General Counsel, the Chief Executive Officer and the Chairman of the Board of Directors shall appoint a Company Secretary.

The tasks, duties and responsibilities of the Company Secretary shall be set out in terms of reference and terms of employment for the Company Secretary.

1.4.1.3 Chief Audit Executive

The Board of Directors shall appoint a Chief Audit Executive to head the Group Internal Audit function.

The Board of Directors shall define the tasks, duties and responsibilities of the Chief Audit Executive in the terms of employment for the Chief Audit Executive and in the Audit Charter for Group Internal Audit.

1.4.1.4 Other appointments, designations and approvals

The Board of Directors must on an ongoing basis ensure that the material subsidiaries have suitable members of their Board of Directors. In addition, the appointment of chairmen to the boards of material subsidiaries with particular Group significance must be approved by the Board of Directors on the basis of recommendation from the Executive Leadership Team.

The Board of Directors shall approve the designation of material risk takers and employees in control functions on the basis of recommendations from the Executive Leadership Team.

The Board of Directors shall, on an ongoing basis, upon recommendations from the Executive Leadership Team, decide for which employees there is a significant risk of conflict between the interests of the employee and the interests of Danske Bank.

The members of the Board of Directors shall obtain the Board of Directors' prior approval to commence or be engaged in activities (as owner, director, employee, agent, consultant or the like) which might give rise to a conflict of interest.

The members of the Executive Leadership Team, the Chief Audit Executive, and the Company Secretary shall obtain the Board of Directors' prior approval to own or operate an independent business undertaking or participate as director, employee, agent, consultant or the like of another business undertaking.

1.4.2 Authority and governance

1.4.2.1 Authority of the Board of directors

The Board of Directors shall approve matters which fall outside the day-to-day management as carried out by the Executive Leadership Team, including matters which, considering the affairs and size of Danske Bank, are of an extraordinary nature or of great significance to Danske Bank.

1.4.2.2 Decision-making and governance

The Board of Directors shall establish principles for governance and decision-making. Furthermore, the Board of Directors shall set policy requirements to suitability, succession planning and talent management. Accordingly, the Board of Directors shall periodically, on the basis of recommendations from the Executive Leadership Team review and approve the Group internal governance policy.

1.4.2.3 Legal, organisational and operational structure

The Board of Directors shall periodically assess whether Danske Bank has a clear and organisational structure with a well-defined division of responsibilities

The Board of Directors shall approve any significant changes to the organisational structure or business areas of Danske Bank on the basis of a recommendation from the Executive Leadership Team.

The Board of Directors shall approve any establishment and dissolution of legal entities (including subsidiary, branch, representative office or other) on the basis of a recommendation from the Executive Leadership Team.

1.4.2.4 Transactions, purchase or sale of assets

The Board of Directors shall approve any purchase and sale of assets and M&A activities, if the individual purchase or sales price exceeds DKK 350 million, on the basis of a recommendation from the Executive Leadership Team.

The Board of Directors may delegate such authority to the Executive Leadership Team.

The Board of Directors shall approve material transactions between Danske Bank and its related parties prior to signing of any definitive agreements.

1.4.2.5 Group function reviews

The Board of Directors shall as part of its strategic oversight on a continuous basis, review the operations of Group functions with respect to, i.e., staff resources, competences, IT systems, and procedures for effective communication and implementation of policies across Danske Bank.

1.4.3 Business model and strategic targets

The Board of Directors shall, at least once a year, on the basis of a recommendation from the Executive Leadership Team, review and decide upon the overall business model, risk review of the business model, strategy and the strategic and financial targets of Danske Bank.

The Board of Directors shall based on a recommendation from the Executive Leadership Team periodically review and approve either a new IT strategy or approve the continuation of the existing IT strategy.

The Board of Directors shall, prior to the beginning of a financial year and on the basis of a recommendation from the Executive Leadership Team, approve a target for that financial year, which shall include, i.e. a profit and loss forecast and a capital plan and funding plan.

The Board of Directors shall on an ongoing basis review and assess Danske Bank's performance compared to target and shall on the basis of recommendations from the Executive Leadership Team decide on potential adjustments to the overall business model, the strategic and financial targets, and the risk profile of Danske Bank.

The Board of Directors shall review Danske Bank's performance on the basis of the following reporting from the Executive Leadership Team:

- i) monthly updates on financial performance,
- ii) quarterly updates on economic outlook, and
- iii) quarterly updates on peer group comparison

1.4.4 Financials

1.4.4.1 Accounting practices and financial reports

The Board of Directors shall ensure that good accounting practices are deployed in accordance with applicable accounting rules as appropriate to the nature and size of Danske Bank.

The Board of Directors shall review and approve the annual and interim reports with a view to ensure that such have been prepared to provide a true and fair view of Danske Bank's assets and liabilities, its financial position and results in accordance with applicable accounting rules.

The Board of Directors shall on an ongoing basis, and at least quarterly in connection with the interim reports, also consider and decide upon potential amendments to financial guidance on the basis of recommendations from the Executive Leadership Team.

The Company Secretariat shall ensure that the annual report, as approved and audited, is signed by the Board of Directors, the Executive Leadership Team and the external auditor, and submitted for approval at the annual general meeting.

Subject to approval at the annual general meeting, the annual report, as confirmed by the signature of the chairman of the annual general meeting, shall be submitted to the Danish Financial Supervisory Authority and the Danish Business Authority within the time limits stipulated by law.

The Board of Directors shall prior to the start of each financial year approve for publication Danske Bank's Company Calendar for the following financial year.

The Board of Directors shall periodically review and approve the guidelines for intragroup transactions on the basis of a recommendation from the Executive Leadership Team.

The Board of Directors shall periodically review and approve the Tax policy on the basis of a recommendation from the Executive Leadership Team.

1.4.4.2 Capital, solvency and liquidity

The Board of Directors shall periodically review and approve the Capital policy on the basis of a recommendation from the Executive Leadership Team.

The Board of Directors shall ensure that Danske Bank has sufficient capital resources and internal procedures for risk measurement and management adequate to monitor and maintain a regulatory capital base sufficient in size, type and composition to match the risk profile of Danske Bank.

The Board of Directors shall annually review and approve the Internal Capital Adequacy Assessment Process (ICAAP) Report.

The Board of Directors shall on a continuous basis assess Danske Bank's solvency need and quarterly review and approve Danske Bank's solvency need on the basis of recommendations from the Executive Leadership Team.

The Board of Directors shall annually review and approve the Internal Liquidity Adequacy Assessment Process (ILAAP) Report and the contingency funding plan on the basis of recommendations from the Executive Leadership Team.

The Board of Directors shall annually approve the capital plan and the funding plan (including all debt programmes for Danske Bank) on the basis of a recommendation from the Executive Leadership Team. Any changes to the capital plan and the funding plan throughout the year shall be approved by the Board of Directors.

The Board of Directors shall approve the scope of authorisations to issue share capital (including the issuance of [Additional Tier 1] convertible bonds) on the basis of a recommendation from the Executive Leadership Team.

The Board of Directors shall approve any capital distribution on the basis of a recommendation from the Executive Leadership Team.

1.4.5 Audit

1.4.5.1 External audit

The Board of Directors shall, upon recommendation from the Audit Committee, approve proposals to the annual general meeting for the (re-)election of Danske Bank's external auditor.

The Board of Directors shall approve the terms of engagement of Danske Bank's external auditor and their fee.

The Board of Directors shall periodically review and approve the Additional audit services and Non-audit services policy on the basis of recommendation from the Executive Leadership Team and the Audit Committee.

The Board of Directors shall instruct Danske Bank's external auditor to perform an audit of Danske Bank in accordance with the International Standards on Auditing and the Danish Financial Supervisory Authority's Executive Order on Auditing Financial Undertakings etc., as well as Financial Groups.

The Board of Directors shall keep a regular dialogue with Danske Bank's external auditor and the Board of Directors shall meet with Danske Bank's external auditor at least once each year without the Executive Leadership Team being present.

The Board of Directors shall ensure that the external auditor has access to all information necessary and appropriate to carry out their audit activities.

The Board of Directors shall be informed regularly through the external auditor's submission of audit book comments to meetings of the Board of Directors or otherwise when matters of significance are identified and reported by the external auditor to the Board of Directors.

The Company Secretariat shall ensure that the external auditor's audit book, as signed by the external auditors, is also signed by the Board of Directors and the Chief Audit Executive.

1.4.5.2 Internal audit

The Board of Directors shall periodically review and approve the Internal Audit Charter for Group Internal Audit.

The Board of Directors shall periodically review and approve the Group Internal Audit plan and budget.

The Board of Directors shall ensure that Group Internal Audit has access to all information necessary and appropriate to carry out their audit activities.

The Board of Directors shall meet with the Chief Audit Executive at least once each year without the Executive Leadership Team being present.

The Board of Directors shall be informed regularly about significant activities, observations and conclusions of the Chief Audit Executive through submissions of the Chief Audit Executive's long-form audit report to meetings of the Board of Directors or otherwise when matters of significance are identified and reported by the Chief Audit Executive to the Board of Directors.

The Company Secretariat shall ensure that the long-form audit report is signed by the Board of Directors, the Chief Audit Executive and the external auditors.

1.4.6 Risk management

1.4.6.1 Risk profile

The Board of Directors shall on a continuous basis assess the material risks associated with Danske Bank's operations, on basis of, i.e., the following reports from the Executive Leadership Team:

- i) CRO letters, comprising all material risk areas (quarterly)
- ii) Risk profiles of selective risk areas as determined by the Board of Directors
- iii) the watch list of credit exposure cases
- iv) the Sustainability risk management report
- v) the Group outsourcing report
- vi) the overview of insurance positions and insurance risks
- vii) updates on IT and security risk
- viii) updates on conduct and reputation

1.4.6.2 Policies and limits for risk management and risk-taking

The Board of Directors shall determine which risks Danske Bank may assume, the size and applicable limits for such risks through policies for risk management. In accordance herewith, and on the basis of recommendations from the Executive Leadership Team, the Board of Directors shall periodically review and approve, i.e.:

- i) the Enterprise risk management policy
- ii) the Group risk tolerance
- iii) the Credit policy and the Delegated lending authority to the Executive Leadership Team
- iv) the Market risk policy
- v) the Liquidity policy and Covered bond guidelines
- vi) the Non-financial risk policy
- vii) the Security policy
- viii) the IT risk management policy
- ix) the Data risk policy

1.4.6.3 Risk management framework review

The Board of Directors shall annually, on the basis of a recommendation from the Executive Leadership Team, review and assess the adequacy and effectiveness of Danske Bank's risk management framework.

1.4.6.4 Risk Management Report

The Board of Directors shall approve the annual Risk Management Report on the basis of a recommendation from the Executive Leadership Team.

1.4.6.5 New products and services

The Board of Directors shall, on the basis of recommendations from the Executive Leadership Team approve any new product or service entailing significant new risks for Danske Bank and assess whether such new product or service may warrant any changes to the policies for risk management and risk-taking.

1.4.6.6 Credit facilities

The Board of Directors shall approve applications and annual reviews of credit facilities in accordance with the Credit policy on the basis of recommendations from the Executive Leadership Team.

The Board of Directors may delegate authority to approve credit facilities to the Executive Leadership Team, cf. Delegated lending authority to the Executive Leadership Team.

The Board of Directors shall on the basis of a recommendation from the Risk Committee approve any exposure towards a member of the Board of Directors or the Executive Leadership Team and towards any third party in which one or more members of the Board of Directors or the Executive Leadership Team may have a specific direct or indirect interest, e.g., persons closely associated. The Board of Directors shall, on the recommendations of the Risk Committee, review such individual's total exposures towards Danske Bank and the associated risk of such exposures.

1.4.6.7 Outsourcing arrangements

The Board of Directors shall approve critical or important outsourcing arrangements as defined in the Non-financial risk management policy.

The Board of Directors may, within the limits of the law, delegate such authority to the Executive Leadership Team.

1.4.6.8 Group recovery plan

The Board of Directors shall annually review and approve the Group recovery plan on the basis of a recommendation from the Executive Leadership Team.

1.4.6.9 Insurance and indemnification

The Board of Directors shall decide whether a Directors and Officers liability insurance shall be taken out by Danske Bank on the basis of a recommendation from the Executive Leadership Team.

The Board of Directors shall approve any proposal to the annual general meeting for indemnification coverage on the basis of a recommendation from the Executive Leadership Team and the Remuneration Committee, which shall be made in accordance with the authorisation in the Articles of Association.

1.4.6.10 Internal models

The Board of Directors shall on the basis of recommendation of the Risk Committee review and approve material applications to the Danish Financial Supervisory Authority and other supervisory authorities for the use of internal models.

1.4.7 Compliance

1.4.7.1 Compliance risks monitoring

The Board of Directors shall on a continuous basis assess and supervise the management and control of conduct and compliance risks on the basis of, i.e., the following reports from the Chief Compliance Officer:

- i) Group compliance quarterly reports
- ii) DPO report on data protection risks

1.4.7.2 Policies for management of compliance risk

The Board of Directors shall review and approve policies for the management of compliance risks. In accordance herewith, and on the basis of recommendations from the Executive Leadership Team, the Board of Directors shall periodically review and approve, i.e.:

- i) the Compliance policy
- ii) the Financial crime policy
- iii) the Market integrity policy
- iv) the Conflicts of interest policy
- v) the Whistleblowing policy

1.4.7.3 Investigation, remediation and claims

The Board of Directors shall oversee the investigation and remediation of material breaches of regulatory requirements and/or obligations related to compliance risks.

The Board of Directors shall oversee the handling of material claims and litigations involving Danske Bank, including claims against current and former members of the Board of Directors and the Executive Leadership Team, to the extent that the individual board members are not themselves conflicted.

The Board of Directors may resolve to engage legal (or other) counsel at Danske Bank's expense to defend the interests of a current or former member of the Board of Directors or of the Executive Leadership Team should a claim be made (or threatened) by a third party.

1.4.8 Regulatory affairs

The Board of Directors shall ensure that Danske Bank adhere to its reporting obligations to the Danish Financial Supervisory Authority and to any other relevant supervisory or regulatory authority.

The Board of Directors as well as the individual members of the Board of Directors are obliged to immediately notify the Danish Financial Supervisory Authority and the Chairman of the Board of Directors of matters which are of material significance to the continued operation of Danske Bank or if they have cause to believe that Danske Bank or any of its subsidiaries fails to meet the applicable solvency requirements.

The Board of Directors shall on an ongoing basis receive reporting on Danske Bank's material interactions with supervisory authorities and on observations issued by such authorities.

1.4.9 Stakeholder relations

The Board of Directors shall at least once a year, receive reporting on Danske Bank's stakeholder relations from the Executive Leadership Team.

The Board of Directors shall review and approve policies on the managing of Danske Bank's stakeholder relations. Accordingly, and on the basis of recommendations from the Executive Leadership Team, the Board of Directors shall periodically review and approve, i.e.:

- i) the Responsible investment policy
- ii) the Sustainability policy
- iii) the Statement on modern slavery act
- iv) the Human Rights Report
- v) the Takeover response manual

1.4.10 Other publications

The Board of Directors shall ensure that Danske Bank has procedures in place which ensure timely and accurate disclosure to market in accordance with disclosure requirements applicable to the regulated markets at which Danske Bank from time to time may have securities admitted for listing or trading.

The Board of Directors shall review and approve the annual Sustainability Report.

The Board of Directors shall review and approve the annual Corporate Governance Report.

1.4.11 People and culture

1.4.11.1 Culture and purpose

The Board of Directors shall promote high ethical and professional standards within all areas of Danske Bank and approve a policy on sound business culture. Accordingly, the Board of Directors shall periodically review and approve the Code of Conduct, on the basis of a recommendation from the Executive Leadership Team, and oversee the effectiveness of its implementation.

The Board of Directors shall, on an ongoing basis, and at least annually consider the purpose and cultural commitments of Danske Bank with a view to ensuring the promotion of good culture and sound values.

1.4.11.2 Diversity, equity and inclusion

The Board of Directors shall set targets for the share of the underrepresented gender on the Board of Directors.

The Board of Directors shall also set policy for increasing the share of the underrepresented gender at the other management levels of Danske Bank. Accordingly, the Board of Directors shall periodically review and approve the Diversity, equity and inclusion policy on the basis of recommendations from the Executive Leadership Team and the Nomination Committee.

1.4.11.3 Succession and talent management

The Board of Directors shall review and approve a policy for succession and talent management. These policy requirements are set out in the Group internal governance policy and shall periodically be reviewed and approved by the Board of Directors, on the basis of recommendations from the Executive Leadership Team.

1.4.11.4 Suitability

The Board of Directors shall review and approve a policy for the suitability assessments of the members of the Board of Directors, the members of the Executive Leadership Team and the Key Function Holders. These policy requirements are set out in the Group internal governance policy and shall periodically be reviewed and approved by the Board of Directors, on the basis of a recommendation from the Executive Leadership Team.

The Board of Directors shall periodically assess its collective and individual suitability, in accordance with the Group internal governance policy.

The Board of Directors shall, periodically, in accordance with the Group internal governance policy assess whether the individual members of the Board of Directors and the Executive Leadership Team remain "fit and proper".

The Board of Directors shall periodically review and approve the qualifications, which the Board of Directors should possess, collectively and individually, including the composition of and diversity of the Board of Directors in the competency profile and competency map of the Board of Directors.

1.4.11.5 Board performance evaluation and succession

The Board of Directors shall conduct an annual self-evaluation of its effectiveness, including the performance and achievements of the Board of Directors and of its individual members.

The evaluation shall be based on external assistance at least every three years.

The procedure for the evaluation of the Board of Directors and the general conclusions thereof shall be disclosed in the annual report, on Danske Bank's website, and accounted for at the annual general meeting.

The Board of Directors shall ensure a formal, thorough and transparent process for the selection and nomination of candidates to the Board of Directors.

When assessing its composition and the nomination of new candidates, the Board of Directors shall take into consideration the need for continuity, renewal and diversity.

1.4.11.6 Executive Leadership Team performance evaluation and succession

The Board of Directors shall periodically on the basis of recommendations from the Remuneration Committee, in collaboration with the Chief Executive Officer, evaluate the work, performance and results of the Executive

Leadership Team and of its individual members in accordance with the pre-defined criteria in the performance agreements.

The Board of Directors shall, on a continuous basis, on the basis of recommendations from the Nomination Committee and the Executive Leadership Team, discuss the structure and composition of the Executive Leadership Team in respect of diversity, succession planning, and risks to the strategy.

The Board of Directors shall periodically review and approve the succession plan for the Executive Leadership Team based on recommendation from the Nomination Committee.

The Board of Directors shall ensure that the Bank has an effective Chief Executive Officer contingency plan.

1.4.12 Remuneration

1.4.12.1 Remuneration policy and report

The Board of Directors shall review and approve a Remuneration policy supporting the strategy, long-term interests and sustainability of Danske Bank. In accordance herewith, the Board of Directors shall, on the basis of a recommendation from the Remuneration Committee, periodically review and approve the Remuneration policy.

The Remuneration policy shall be presented for adoption by the annual general meeting at any significant amendment and at least every four years and be published on Danske Bank's website as soon as possible following the adoption, specifying the date of the adoption and the result of the vote.

The Board of Directors shall, on the basis of recommendations from the Remuneration Committee, review and approve the annual Remuneration Report.

The Remuneration Report shall be presented for advisory vote at the annual general meeting.

1.4.12.2 Group incentive programmes

The Board of Directors shall, on the basis of a risk assessment from the Risk Committee, recommendations from the Remuneration Committee and the Executive Leadership Team, annually review and approve the Group incentive programmes.

1.4.12.3 Chief Audit Executive

The Board of Directors shall, on the basis of recommendation from the Audit Committee, approve the remuneration of the Chief Audit Executive.

1.4.12.4 Executive Leadership Team remuneration

The Board of Directors shall, on the basis of recommendations from the Remuneration Committee, annually review and approve the fixed remuneration and performance agreements of the Executive Leadership Team.

The Board of Directors shall, on the basis of recommendation from the Remuneration Committee, consider whether any back-testing or clawback shall be performed towards any current or former members of the Executive Leadership Team.

1.4.12.5 Board remuneration

The Board of Directors shall, on the basis of a recommendation from the Remuneration Committee, review and approve a proposal for Board and Committee compensation to the annual general meeting.

1.4.13 General meetings

1.4.13.1 Shareholders, general meetings, capital and share structure

Once each year, the Board of Directors shall evaluate whether Danske Bank's capital and share structures continue to be in the interests of the shareholders and Danske Bank, including the denomination of the shares. The Board of Directors and the Executive Leadership Team shall promote active ownership, including shareholder attendance at Danske Bank's general meetings.

Within the framework of Danske Bank's Articles of Association and applicable laws and regulations, the Board of Directors shall decide whether a general meeting or part thereof shall be held partly by the use of electronic means.

The Board of Directors shall ensure that proxy-forms to attend general meetings granted to the Board of Directors enable the shareholders to consider and decide upon each individual item on the agenda.

All members of the Board of Directors and the Executive Leadership Team shall, to the widest extent possible, attend Danske Bank's general meetings.

Together with the notice convening a general meeting at which members of the Board of Directors are to be elected, the Board of Directors shall, to the extent possible with respect to candidates nominated by individual shareholders, provide a description of the nominated candidates' competencies and qualifications together with information about such candidates' managerial and directorship positions, including other executive functions, e.g., memberships of management boards, boards of directors, supervisory boards and board committees in Danish and foreign companies as well as demanding organisational tasks and information about whether the nominated candidates to the Board of Directors are considered independent in accordance with the Danish Recommendations on Corporate Governance.

The Chairman of the Board of Directors shall, at the annual general meeting, make a statement to the shareholders, including about the culture of Danske Bank. The Chairman of the Board of Directors shall, in his report to the annual general meeting, account for and substantiate the implementation of and compliance with the Code of Conduct and the Remuneration policy as well as the remuneration of the Board of Directors and Executive Leadership Team of the preceding financial year and the expected remuneration in the current and coming financial year.

The minutes for Danske Bank's general meetings shall be kept and held by the Company Secretariat.

1.4.13.2 Share register

The Board of Directors shall keep the share register or, upon a decision by the general meeting, delegate the task to an external provider. The name and registration number of such external provider shall be included in Danske Bank's Articles of Association. The Company Secretariat shall be obligated to ensure that the share register, the register of major shareholders and any other required shareholding listings are properly held and kept by Danske Bank.

2 Rules of Procedure of the Executive Leadership Team

2.1 Members of the Executive Leadership Team

The members of the Executive Leadership Team are appointed by the Board of Directors. The Executive Leadership Team shall consist of two to twelve members. The Chief Executive Officer oversees the work of the Executive Leadership Team.

2.2 Meetings of the Executive Leadership Team

2.2.1 Frequency, venue and electronic media

The Executive Leadership Team shall meet frequently, at least every second week, subject to seasonal breaks, or otherwise when requested by the Chief Executive Officer or another member of the Executive Leadership Team.

Meetings of the Executive Leadership Team shall be held physically, at the offices of Danske Bank or at another venue designated by the Chief Executive Officer. Meetings of the Executive Leadership Team may also be held virtually or as hybrid when considered appropriate, or necessary, by the Chief Executive Officer.

Meetings of the Executive Leadership Team may be held in writing, if deemed appropriate or necessary considering the duties and responsibilities of the Executive Leadership Team. However, any member of the Executive Leadership Team shall always be entitled to request that an oral discussion take place.

2.2.2 *Communication, agenda and material*

All materials are shared with the Executive Leadership Team electronically.

The Company Secretariat shall keep a complete archive of all Executive Leadership Team materials.

The invitation to the meetings of the Executive Leadership Team shall be sent via e-mail and the agenda and meeting materials shall be forwarded to the members of the Executive Leadership Team and the Chief Audit Executive no later than three calendar days before the meeting. Such notice may be shortened if determined by the Chief Executive Officer or if the material relates to matters requiring expedient decisions in which case it may be forwarded with a shorter notice.

The Company Secretariat shall prepare the agenda in consultation with the Chief Executive Officer.

The agenda shall include the items agreed in the work schedule.

Each Executive Leadership Team member shall ensure that materials from their individual areas of responsibility form basis for sound and well-informed discussions and decisions and adhere to the principles established by the Board of Directors and comply with the guidelines for pre-read material and presentations that Company Secretariat establishes from time to time.

2.2.3 *Quorum and resolutions*

The Chief Executive Officer, or the appointed Executive Leadership Team member in Chief Executive Officer's absence, chairs the meetings of the Executive Leadership Team.

The Executive Leadership Team forms a quorum when more than half of its members, including the Chief Executive Officer, or the Executive Leadership Team member chairing the meeting in the Chief Executive Officer's absence, are present.

Decisions relating to an area of responsibility assigned to a specific member of the Executive Leadership Team shall not be taken without this member being present. Furthermore, decisions shall not be taken unless all members of the Executive Leadership Team, to the extent possible, have had the opportunity to be heard in the matter.

The Executive Leadership Team resolves by consensus.

If needed, resolutions shall be passed by simple majority of votes present unless otherwise stipulated by applicable law, Danske Bank's Articles of Association, or these Rules of Procedure. In case of parity of votes, the Chief Executive Officer shall have the casting vote. The Chief Executive Officer has the power of veto.

In the event of doubt or disagreement regarding an issue, which a member of the Executive Leadership Team finds significant, such issue shall be referred to the Chairman of the Board of Directors, who shall decide whether it be escalated to the Board of Directors.

Decisions by the Executive Leadership Team may be adopted through the use of electronic media.

Resolutions shall be considered suitable for adoption through the use of electronic media in cases of;

- i) straightforward and routine matters which do not require a new decision of principle by the Executive Leadership Team or impose material risks on Danske Bank,
- ii) matters extensively discussed by the Executive Leadership Team in a meeting in the recent past without significant developments, or
- iii) urgent matters which cannot be postponed without detrimental effects for Danske Bank.

Unless otherwise stipulated by law, resolutions through use of electronic media are passed by simple majority of votes cast in favour, including the Chief Executive Officer's vote, subject to a reasonably set deadline.

The Chief Executive Officer may decide that a vote in favour from one or more specific members of the Executive Leadership Team shall be required in order for the vote to be adopted. Any member of the Executive Leadership Team shall always be entitled to request that an oral discussion take place.

Resolutions adopted through use of electronic media shall be recorded in the minutes.

2.2.4 Participation

All Executive Leadership Team members are expected to participate in all meetings of the Executive Leadership Team and shall notify the Chief Executive Officer in the event of their absence.

2.2.5 Minutes

The Company Secretariat shall prepare and keep minutes on businesses transacted at the meetings of the Executive Leadership Team, which accurately reflect the discussions and decisions at said meetings.

Minutes of the meetings of the Executive Leadership Team shall (as a minimum) reflect:

- the participants and absentees for each item, including whether any member of the Executive Leadership Team excused themselves due to a conflict of interest, and
- a summary of the discussions and resolutions passed under each item, including material risk assessments, key assumptions and any potential compliance issues, and the need for escalation to the Board of Directors.

Any member of the Executive Leadership Team who has concerns about or does not agree with a resolution passed by the Executive Leadership Team shall be entitled to have his/her view and objections entered into the minutes.

The Company Secretariat shall record actions agreed at meetings in the minutes and shall draw up a list to ensure diligent follow up.

Members of the Executive Leadership Team shall receive the draft minutes as soon as possible and if practically possible no later than three working days after a meeting of the Executive Leadership Team.

Minutes of meetings shall to the extent practically possible be presented for approval at the following meeting.

2.2.6 Language

The meetings of the Executive Leadership Team shall be held in English and thereto related documents and correspondence shall also be in English.

2.3 Delegation and special tasks

2.3.1 Chief Executive Officer

The Chief Executive Officer shall organise and convene the meetings of the Executive Leadership Team together with the Company Secretary.

2.3.2 Representation and communication

The Chief Executive Officer shall unless otherwise stipulated by these Rules of Procedure, represent the Executive Leadership Team in all interaction and communication with the Board of Directors, unless the Chief Executive Officer delegates this authority to another member of the Executive Leadership Team.

The Chief Executive Officer shall represent the Executive Leadership Team externally in all external communication with media, supervisory authorities, other organisations and associations etc., unless the Chief Executive Officer delegates this authority to another member of the Executive Leadership Team with regards to communication relating to their respective areas of responsibilities.

In matters of an extraordinary nature, the Chairman of the Board of Directors shall represent Danske Bank in its communication to the public unless the Chairman delegates such authority to the Chief Executive Officer.

2.3.3 Delegation

The Executive Leadership Team or one of its members may within the limits of the law and these Rules of Procedure delegate its authority to committees or other governing bodies. Such committee or governing body may be authorised to consider items if the Executive Leadership Team or the Executive Leadership Team

member in question has defined the tasks and responsibilities in a charter in advance covering the scope, limits and duration of the delegated authority and the reporting required.

The Executive Leadership Team or one of its members may within the limits of the law and these Rules of Procedure collectively and individually delegate authority to specified individuals. Any such delegation shall be made in writing if such delegated authority is not already reflected in the delegate's terms of reference or statement of responsibility.

2.4 Tasks and responsibilities of the Executive Leadership Team

2.4.1 Appointments

2.4.1.1 Chief Compliance Officer

The Executive Leadership Team shall ensure that the Chief Compliance Officer has the resources, expertise and skills required to perform his/her duties and shall work effectively, independently and diligently oversee the compliance risks of Danske Bank.

2.4.1.2 AML responsables

The Executive Leadership Team shall appoint 1st and 2nd Line of Defence Anti Money Laundering responsible persons, who shall be responsible for ensuring compliance with applicable anti-money laundering and similar requirements. The Executive Leadership Team shall ensure that such persons have the necessary resources available to achieve such compliance.

The 1st Line of Defence Anti Money Laundering responsible person cannot be dismissed without the prior approval of the Board of Directors.

2.4.1.3 Other appointments, designations and approvals

The Executive Leadership team shall appoint members to subsidiary boards.

The Executive Leadership Team shall submit to the Board of Directors recommendations for approval of any appointment of chairs to the board of directors of material subsidiaries with particular group significance. The Chief Executive Officer shall approve any appointment of chief executive officer of a material Danske Bank subsidiary upon the recommendation from the Executive Leadership Team member under whose areas of responsibility the subsidiary resides.

The Executive Leadership Team shall identify the relevant key function holders of Danske Bank and inform the Danish Financial Supervisory Authority of the employees identified as key function holders and the positions they hold in accordance with the provisions in the Danish Financial Business Act.

The Executive Leadership Team shall submit to the Board of Directors recommendations regarding designation of material risk takers and employees in control functions.

The Executive Leadership Team shall, on an ongoing basis and at least once a year, present recommendations to the Board of Directors on the identification of employees for which there is a significant risk of conflict between the interests of the employee and the interest of Danske Bank.

The Executive Leadership Team shall, for such employees, approve that they may own or operate an independent business undertaking or participate as director, employee, agent, consultant or the like of another business undertaking. The Executive Leadership Team shall inform the Board of Directors of any approvals granted to such employees of Danske Bank.

The members of the Executive Leadership Team shall obtain the Board of Director's prior approval to own or operate an independent business undertaking or participate as director, officer, employee, agent, consultant or the like of another business undertaking.

2.4.2 Authority, responsibility and governance

2.4.2.1 Authority of the Executive Leadership Team

The Executive Leadership Team is authorised, within the limits of the law and these Rules of Procedure, to decide on all matters pertaining to the day-to-day management of Danske Bank.

Any matter or decision which, considering the size and affairs of Danske Bank, are of an extraordinary nature or of great significance to Danske Bank shall always be referred to the Board of Directors.

In the event of any urgent matter, which cannot await the decision of the Board of Directors without such delay having detrimental effects for Danske Bank, a member of the Executive Leadership Team, together with either the Chairman or the Vice-Chairman of the Board of Directors, shall be authorised to decide on matters subject to the authority of the Board of Directors. All members of the Board of Directors and the Executive Leadership Team shall be notified of any such decision taken in writing without undue delay.

2.4.2.2 Responsibilities of the Executive Leadership Team

The Executive Leadership Team shall ensure effective and prudent management of Danske Bank and be responsible and accountable for the day-to-day management of Danske Bank.

The Executive Leadership Team shall ensure that the day-to-day management of Danske Bank is undertaken in accordance with applicable legislation, the policies and guidelines established by the Board of Directors and that all decisions of the Board of Directors are executed and implemented.

The Executive Leadership shall on an ongoing basis monitor, challenge and supervise, that the work and reports of leading employees comply with the policies and guidelines established.

The Executive Leadership Team shall ensure that all material risk-related tasks and compliance with policies and guidelines are subject to appropriate controls.

The Chief Executive Officer shall in consultation with the Chairman of the Board of Directors, prepare a responsibility map of Danske Bank and statements of responsibility for each member of the Executive Leadership Team, which shall be approved by the Board of Directors in accordance with the Internal governance policy. The responsibility map of Danske Bank shall be subject to periodic review.

The statements of responsibilities shall be acknowledged by each member of the Executive Leadership Team.

The Executive Leadership Team must ensure that all members of senior management, the functional management and other individual decision-makers and decision-making bodies have clear and documented authorities, as set out in the Internal governance policy.

A special responsibility is incumbent upon each member of the Executive Leadership Team with regards to the area of responsibility assigned to them and with respect to other tasks assigned to them by the Chief Executive Officer.

Under the supervision of the Chief Executive Officer, each member of the Executive Leadership Team shall within their area of responsibility ensure that the day-to-day management is undertaken in accordance with applicable legislation, the policies and guidelines established by the Board of Directors and that all decisions of the Board of Directors are executed and implemented.

Any decision of material importance to the operations of Danske Bank shall be made in consultation with the Chief Executive Officer and, if relevant, the other members of the Executive Leadership Team.

Each member of the Executive Leadership Team is obliged to disclose information to the Chief Risk Officer and the Chief Compliance Officer assessed by the member of Executive Leadership Team to be of significance to their work.

The Executive Leadership Team shall ensure the independence and resources of the operations of the Chief Risk Officer and the Chief Compliance Officer, implement procedures which ensures follow-up on their conclusions and recommendations and, where appropriate, corrective measures.

The Executive Leadership Team shall implement procedures to ensure the documentation of alerts and concerns raised from the Risk and Compliance functions.

The Chief Risk Officer and the Chief Compliance Officer shall have sufficient independence and seniority to challenge (and potentially veto) decisions that affect Danske Bank's exposure to risk and level of compliance.

2.4.2.3 Decision-making and governance

The Executive Leadership Team shall ensure that all decision-making, business procedures, governing documents, information and data quality in Danske Bank adhere to the principles established by the Board of Directors in the Internal governance policy.

The Executive Leadership Team shall periodically submit recommendations to the Board of Directors for amendments to the Group internal governance policy.

The Executive Leadership Team shall annually assess the quality of the data, which is material for Danske Bank's operations, and if deemed deficient, initiate corrective measures.

2.4.2.4 Legal, organisational and operational structure

The Executive Leadership Team shall ensure that Danske Bank has a clear organisational structure with a well-defined division of responsibilities.

The Executive Leadership Team shall ensure that the governance structure of Danske Bank contributes to the effective supervision of Danske Bank and each entity of the Group.

The Executive Leadership Team shall submit to the Board of Directors for its prior approval any significant changes to the organisational structure or business areas of Danske Bank. When contemplating such change, the Executive Leadership Team shall ensure that risk management and the internal control functions are appropriately consulted and that the Executive Leadership Team is satisfied that all material risks have been identified and managed effectively and appropriately.

The Executive Leadership Team shall submit to the Board of Directors for its prior approval the establishment and dissolution of legal entities (including subsidiary, branch, representative office or other):

- i) in a new jurisdiction where Danske Bank has no activity at the time of the establishment, or
- ii) in a jurisdiction where Danske Bank already has some activity if the establishment (a) constitutes a new activity for Danske Bank, (b) represents a significant expansion of existing activities for Danske Bank, or (c) entails additional material risks for Danske Bank, or
- iii) any of the mentioned cases (i-ii) that results in the opposite by dissolution of an entity.

2.4.2.5 Transactions, purchase or sale of assets

The Executive Leadership Team shall submit to the Board of Directors for its prior approval any purchase or sale of assets and M&A activities, if the individual purchase or sales price exceeds DKK 350 million.

The Executive Leadership Team is authorised to approve all sale of non-core activities (as defined by accounting principles) and shall notify the Board of Directors of any such approvals where the sales price exceeds DKK 350 million.

The Executive Leadership Team shall ensure that prudent investment and profitability calculations form the basis of its recommendations to the Board of Directors.

The Executive Leadership Team shall submit to the Board of Directors for its prior approval any material transactions between Danske Bank and its related parties prior to signing of any definitive agreements.

When determining materiality, the Executive Leadership Team shall take into consideration the aggregate value of all transactions with the related party in question within the financial year.

The Executive Leadership Team shall ensure that material transactions are disclosed in accordance with applicable legal requirements, i.e., on the Danske Bank website and/or as a company announcement.

2.4.3 Business model and strategic targets

The Executive Leadership Team shall, at least once a year, prepare and submit recommendations to the Board of Directors on the overall business model, risk review of business model, strategy and the strategic and financial targets of Danske Bank.

The Executive Leadership Team shall periodically prepare and submit a recommendation to the Board of Directors on the IT strategy.

The Executive Leadership Team shall prior to the beginning of a financial year submit prepare and submit a recommendation to the Board of Directors for a target for that financial year which shall include, i.e. profit and loss forecast, and a capital and funding plan.

The Executive Leadership Team shall on an ongoing basis report to the Board of Directors on Danske Bank's performance compared to target.

The Executive Leadership Team shall monitor the performance of Danske Bank in light of market trends and economic outlook and shall, when it deems it advisable or necessary, submit recommendations to the Board of Directors for adjustments to the overall business model, the strategic and financial targets, and the risk profile of Danske Bank.

The Executive Leadership Team shall submit the following reports to the Board of Directors:

- i) monthly updates on financial performance,
- ii) quarterly updates on economic outlook, and
- iii) quarterly updates on peer group comparison

The Executive Leadership Team shall report to the Board of Directors all important events and material developments relating to, i.a., Danske Bank's financial position, reputation or other regulatory concerns.

2.4.4 Financials

2.4.4.1 Accounting practices and financial reports

The Executive Leadership Team shall ensure good accounting practices are deployed in accordance with applicable accounting rules as appropriate to the nature and size of Danske Bank.

The Executive Leadership Team shall submit to the Board of Directors for its approval the annual and interim reports.

The Executive Leadership Team shall in connection with the submission of interim reports also submit estimates on the full year results and comparisons to target.

The Executive Leadership Team shall on an ongoing basis, and at least quarterly together with the interim reports, submit to the Board of Directors recommendations on amendments to Danske Bank's financial guidance.

The Executive Leadership Team shall prior to the start of each financial year. submit to the Board of Directors for approval Danske Bank's Company Calendar for the following financial year.

The Executive Leadership Team shall periodically submit to the Board of Directors recommendations for amendments to the guidelines for intra-Group transactions.

The Executive Leadership Team shall periodically submit to the Board of Directors recommendations for amendments to the Tax policy.

2.4.4.2 Capital, solvency and liquidity

The Executive Leadership Team shall periodically submit to the Board of Directors recommendations for amendments to the Capital policy.

The Executive Leadership Team shall ensure that Danske Bank has sufficient capital resources and internal procedures for risk measurement and management adequate to monitor and maintain a regulatory capital base sufficient in size, type and composition to match the risk profile of Danske Bank.

The Executive Leadership Team shall once a year submit to the Board of Directors for approval the Internal Capital Adequacy Assessment Process (ICAAP) Report along with stress tests of the effects on expected losses and capital requirements of various scenarios.

The Executive Leadership Team shall on a continuous basis assess and submit recommendations to the Board of Directors on Danske Bank's solvency need.

The Executive Leadership Team shall once a year submit to the Board of Directors for approval the Internal Liquidity Adequacy Assessment Process (ILAAP) Report and the contingency funding plan.

The Executive Leadership Team shall once a year submit to the Board of Directors for approval the capital and funding plan and shall include all short-term and long-term funding programmes of Danske Bank. Any changes to the capital and funding plan shall be submitted to the Board of Directors for approval.

The Executive Leadership Team shall submit to the Board of Directors recommendations regarding the scope of authorisations to issue share capital (including the issuance of (Additional Tier 1) convertible bonds.

The Executive Leadership Team shall submit to the Board of Directors recommendations on potential capital distribution.

2.4.5 Audit

2.4.5.1 External audit

The Executive Leadership Team shall ensure that the external auditor has access to all information necessary to carry out their audit activities.

2.4.5.2 Internal audit

The Executive Leadership Team shall ensure that Group Internal Audit has access to all information necessary to carry out their audit activities.

2.4.6 Risk management

2.4.6.1 Risk profile

The Executive Leadership Team shall ensure the establishment of effective processes to identify, monitor, manage and report on the risks associated with Danske Bank's operations.

The Executive Leadership Team shall on a continuous basis report on material risks submit to the Board of Directors reports on risks associated with Danske Bank's operations including, i.e.:

- i) CRO letters, comprising all material risk areas (quarterly)
- ii) Risk profiles of selective risk areas as determined by the Board of Directors
- iii) The watch list of credit exposure cases
- iv) The watch list of ESG exposure cases
- v) The Group outsourcing report
- vi) The overview of insurance positions and insurance risks
- vii) Updates on IT and security risk
- viii) Updates on conduct and reputation

2.4.6.2 Policies and limits for risk management and risk-taking

The Executive Leadership Team shall periodically submit recommendations to the Board of Directors regarding amendments to the policies for risk management, including, i.e.:

- i) the Enterprise risk management policy
- ii) the Group risk tolerance
- iii) the Credit policy and the Delegated lending authority to the Executive Leadership Team
- iv) the Market risk policy
- v) the Liquidity policy and Covered bond guidelines
- vi) the Non-financial risk policy

- vii) the Security policy
- viii) the IT risk management policy
- ix) the Data risk policy

2.4.6.3 Risk management framework review

The Executive Leadership Team shall annually assess the adequacy and effectiveness of Danske Bank's risk management framework based on the actual operations and activities, the organisation, the capital and liquidity resources and market conditions and report the assessment to the Board of Directors.

2.4.6.4 Risk management report

The Executive Leadership Team shall submit to the Board of Directors for approval the annual Risk management report.

2.4.6.5 New products and services

The Executive Leadership Team shall ensure the establishment of well-documented and effective processes and guidelines for the approval of new (or changes to existing) products and services in accordance with the Non-financial risk policy.

The Executive Leadership Team shall submit to the Board of Directors for its prior approval any new product or service which may entail significant new risks for Danske Bank.

2.4.6.6 Credit facilities

The Executive Leadership Team shall approve applications and annual reviews of credit facilities in accordance with the Credit policy and the Delegated lending authority.

The Executive Leadership Team shall submit recommendations to the Board of Directors for the approval of applications and annual reviews of credit facilities in accordance with the Credit policy and the Delegated lending authority to the Executive Leadership Team.

The Executive Leadership Team shall approve any exposure towards Key Function Holders and their persons closely associated.

2.4.6.7 Outsourcing arrangements

The Executive Leadership Team shall submit to the Board of Directors for approval critical or important outsourcing arrangements in accordance with the Third-party risk management policy.

The Executive Leadership Team shall be authorised to approve critical or important outsourcing arrangement provided that they are not i) with an annual spend above DKK 100 million, ii) necessary in order for Danske Bank to perform activities of critical functions (cf. the recovery plan), or iii) for outsourcing of internal control functions.

2.4.6.8 Group recovery plan

The Executive Leadership Team shall periodically submit updates to the Group recovery plan to the Board of Directors for approval.

2.4.6.9 IT risk management

The Executive Leadership Team shall ensure the establishment of the appropriate framework and procedures for IT risk management and control.

2.4.6.10 Insurance and indemnification

The Executive Leadership Team shall submit recommendations to the Board of Directors on whether a Directors and Officers liability insurance shall be taken out by Danske Bank.

The Executive Leadership Team shall submit a proposal to the Board of Directors for potential indemnification coverage, which shall be made in accordance with the authorisation in the Articles of Association.

2.4.7 Compliance

2.4.7.1 Compliance risk monitoring

The Executive Leadership Team shall ensure the establishment of effective processes to identify, monitor, manage, mitigate, and report on the conduct and compliance risks associated with the operations of Danske Bank, including procedures ensuring compliance with applicable anti-money laundering rules and rules for countering the financing of terrorism.

The Executive Leadership Team shall submit the following reports to the Board of Directors for review:

- i) Group compliance quarterly reports
- ii) DPO report on data protection risks

2.4.7.2 Policies for compliance risks

The Executive Leadership Team shall periodically submit recommendations to the Board of Directors regarding amendments to the policies for managing and reporting on compliance risks, including:

- i) the Compliance policy
- ii) the Financial crime policy
- iii) the Market integrity policy
- iv) the Conflict of interest policy
- v) the Whistleblowing policy

2.4.7.3 Investigation and remediation

The Executive Leadership Team shall ensure the appropriate remediation of material breaches of regulatory requirements and/or obligations related to compliance risks.

The Executive Leadership Team shall ensure the appropriate investigation of any suspicion of employee collusion in criminal activity or any other material misconduct and the reassessment of allocated responsibilities to employees in scope.

The Executive Leadership Team shall report to the Board of Directors on i) the remediation of material breaches of requirements and/or obligations related to compliance risks and ii) investigations of criminal activity, matters of employee misconduct or other threats to the integrity of Danske Bank that exposes it to material financial or reputational scrutiny/loss.

2.4.8 Regulatory affairs

The Executive Leadership Team shall ensure that Danske Bank adheres to its reporting obligations to the Danish Financial Supervisory Authority or to any other relevant supervisory and regulatory authority.

The Executive Leadership Team as well as the individual members of the Executive Leadership Team are obliged to immediately notify the Danish Financial Supervisory Authority and the Chairman of the Board of Directors of matters which are of material significance to the continued operation of Danske Bank or if they have cause to believe that Danske Bank or any of its subsidiaries fails to meet the applicable solvency requirements.

The Executive Leadership Team shall on an ongoing basis report to the Board of Directors on Danske Bank's material interactions with supervisory authorities and on observations issued by such authorities.

2.4.9 Stakeholder relations

The Executive Leadership Team shall at least once a year submit to the Board of Directors a report on Danske Bank's stakeholder relations.

The Executive Leadership Team shall periodically submit recommendations to the Board of Directors regarding amendments to the policies for and report on managing stakeholder relations, including:

- i) the Responsible investment policy
- ii) the Sustainability policy
- iii) the Statement on modern slavery act
- iv) the Human Rights Report
- v) the Takeover response manual

2.4.10 Other publications

The Executive Leadership Team shall ensure that Danske Bank has procedures in place which ensure timely and accurate disclosure to market in accordance with disclosure requirements applicable to the regulated markets at which Danske Bank from time to time may have securities admitted for listing or trading.

The Executive Leadership Team shall submit to the Board of Directors for approval the annual Sustainability Report.

The Executive Leadership Team shall submit to the Board of Directors for approval the annual Corporate Governance Report.

2.4.11 People and culture

2.4.11.1 Culture and purpose

The Executive Leadership Team shall promote high ethical and professional standards within all areas of Danske Bank and shall ensure the effective implementation of and compliance with the Code of Conduct.

The Executive Leadership Team shall periodically submit recommendations to the Board of Directors regarding amendments to the Code of Conduct.

The Executive Leadership Team shall on an ongoing basis present recommendations to the Board of Directors regarding Danske Bank's purpose and cultural commitments with a view to ensure the promotion of good culture and sound values.

2.4.11.2 Diversity, equity and inclusion

The Executive Leadership Team shall periodically review and submit recommendations to the Board of Directors for amendments to the Diversity, equity and Inclusion policy, if any.

2.4.11.3 Succession and talent management

The Executive Leadership Team shall ensure the continuance of the activities of Danske Bank in the event of the dismissal or resignation of any member of the Executive Leadership Team or other key employee.

The Executive Leadership Team shall periodically submit recommendations to the Board of Directors on succession plans for the Executive Leadership Team.

2.4.11.4 Suitability and performance evaluation

The Executive Leadership Team shall, as part of the periodic review of the Group internal governance policy, submit recommendations to the Board of Directors for amendments to the policy requirements pertaining to suitability.

The Executive Leadership Team shall ensure that lack of compliance with policies and procedures is taken into consideration in the performance evaluations of the individual leaders and functions.

2.4.12 Remuneration

The Executive Leadership Team shall annually submit recommendations to the Board of Directors for amendments to the Group incentive programmes.

[Signatures on separate page]

Approved by the Board of Directors of Danske Bank A/S on 6 December 2024.

The Board of Directors:

Martin Blessing
(Chairman)

Martin Larsen
(Vice Chairman)

Bente Bang

Lars-Erik Brenøe

Kirsten Ebbe Brich

Aleksandras Cicasovas

Jacob Dahl

Raija-Leena Hankonen-Nybom

Louise Aggerstrøm Hansen

Lieve Mostrey

Allan Polack

Helle Valentin

Acknowledged by The Executive Leadership Team:

Carsten Rasch Egeriis

Magnus Thor Agustsson

Joachim Alpen

Christian Bornfeld

Karsten Breum

Stephan Engels

Johanna Norberg

Dorthe Tolborg

Frans Woelders

3 Appendix – other individual obligations

Fit & Proper

The members of the Board of Directors and the Executive Leadership Team must prior to their appointment undergo a suitability assessment in accordance with the Group internal governance policy.

The members of the Board of Directors and the members of the Executive Leadership Team must be deemed fit and proper by the Danish Financial Supervisory Authority.

The members of the Board of Directors and the members of the Executive Leadership Team shall at all times comply with the fit and proper requirements and shall promptly notify the Chairman of the Board of Directors and the Danish Financial Supervisory Authority of any event or change of circumstance which may call into question their ability to meet the fit and proper requirements. The Chairman of the Board of Directors shall notify the chairman of the Nomination Committee.

In accordance with regulatory requirement, new members of the Board of Directors shall within the first year of their appointment, complete a mandatory training course in the competences necessary to carry out their duties and responsibilities as members of the Board of Directors, unless so exempted by the Danish Financial Supervisory Authority.

The member of the Board of Directors must allocate the time required for a satisfactory fulfilment of the work and duties as a member of the Board of Directors.

Conflict of interests

The members of the Board of Directors and the Executive Leadership Team define, oversee and are accountable for the implementation of the governance arrangements that ensure effective and prudent management of Danske Bank.

The members of the Board of Directors and the Executive Leadership Team shall at all times ensure that his/her (and his/her persons closely associated) private or professional interests – directly or indirectly – are not in conflict with the interests of Danske Bank.

The members of the Board of Directors shall as soon as practically possible notify the Chairman of the Board of Directors in the event that they find reason to believe that his/her private or professional interests or those of his/her related parties – directly or indirectly – may conflict with the interests of Danske Bank. In the event of any reasonable doubt as to whether there is a conflict of interest, the Chairman may decide to defer the decision to the Board of Directors.

The members of Executive Leadership Team shall as soon as practically possible notify the Chief Executive Officer in the event that they find reason to believe that his/her private or professional interests or those of his/her related parties – directly or indirectly – may conflict with the interests of Danske Bank. In the event of any reasonable doubt as to whether there is a conflict of interest, the Chief Executive Officer may decide to defer the decision to the Board of Directors.

Members of the Board of Directors and the Executive Leadership Team shall not participate in the preparation, discussions or decision making process concerning an agreement between Danske Bank and the member in question or concerning legal proceedings between the member in question and Danske Bank or an agreement between Danske Bank and any third party or legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with the interests of Danske Bank.

Members of the Board of Directors and the Executive Leadership Team shall not be present during the discussion and approval of applications falling under the scope of Danish Financial Business Act Section 78 (1) and (4), unless the application concern exposure toward a parent company that owns the whole capital in Danske Bank A/S or a wholly-owned affiliated company or subsidiary.

The employee-elected members of the Board of Directors and their alternates may not be present during the discussions of matters regarding their personal terms of employment. They may furthermore not be present when the Board of Directors considers matters regarding industrial disputes, the negotiation and conclusion of

collective bargaining agreements with employee organisations and trade unions and matters regarding Danske Bank's relations to employer organisations.

Confidentiality

Each member of the Board of Directors and the Executive Leadership Team shall have a duty to keep confidential any information obtained as part of their role in the Bank and may under no circumstances without permission or due cause disclose information that come to his/her knowledge in the course of performing his/her duties and shall observe secrecy with respect to matters discussed at meetings of the Board of Directors and the Executive Leadership Team. Disclosure with due cause includes disclosure necessary in order for the members to perform their duties.

The duty of confidentiality shall also apply after the member resigns from their duties.

The duty of confidentiality shall not merely include inside information, business and trade secrets, remuneration, etc. but all information disclosed at meetings or otherwise obtained in his/her capacity as a member of the Board of Directors or the Executive Leadership Team or any other capacity related thereto.

Members of the Board of Directors and the Executive Leadership Team shall keep all material provided to them in their capacity as such in a proper manner and return all such material upon resignation or confirm that it has been destroyed. They shall not be entitled to exercise a retention right or lien on such material. However, a member of the Board of Directors and the Executive Leadership Team shall have the right to access materials and minutes of meetings during which they have been present in the event they might need it to defend themselves against a potential claim.

Personal dealings and reporting obligations for Board, the Executive Leadership Team and Persons Closely Associated (PCA)

Members of the Board of Directors and the Executive Leadership Team shall not conduct or engage in speculative transactions concerning shares and/or other securities issued by or relating to Danske Bank.

The members of the Board of Directors and of the Executive Leadership Team shall upon election or appointment inform the Company Secretariat of the size of the member's - and of their PCA - direct and indirect holding(s) of shares in Danske Bank, share-related instruments, bonds issued or guaranteed by Danske Bank except from mortgage bonds and other types of securities related to Danske Bank.

Any subsequent transactions in respect of shares in Danske Bank, share-related instruments, bonds issued or guaranteed by Danske Bank or a Danske Bank Group company except from mortgage bonds and other types of securities related to Danske Bank or a Danske Bank Group company shall also be reported.

Each member of the Board of Directors and the Executive Leadership Team shall arrange that the member's holding(s) of the shares in Danske Bank, share-related instruments, bonds issued or guaranteed by Danske Bank and other types of securities related to Danske Bank - to the extent possible - are registered by name.

Members of the Board of Directors, the Executive Leadership Team and their PCAs may not engage in personal dealings where there is a conflict of interest due to the member's position on the Board of Directors or the Executive Leadership Team.

Members of the Board of Directors, the Executive Leadership Team and their PCAs may not engage in any personal dealings that involve the misuse of inside information or other confidential information, this includes cancelling or amending an existing order based on inside information or encouraging anyone else to do so.

Members of the Board of Directors and the Executive Leadership Team may not undertake the following personal dealings: short-selling, financial spread betting, contracts for difference, intraday dealing, investment clubs, or share trade competitions.

Members of the Board of Directors and Executive Leadership Team may undertake personal dealings in exempt products such as mortgage bonds, units in Danish UCITS, discretionary portfolio management agreements, broad-based products and FX spot without seeking pre-clearance.

Members of the Board of Directors and the Executive Leadership Team are expected to hold positions in securities for at least 30 calendar days after the most recent dealing in that in-scope product but may deal repeatedly in the same direction during the 30-day period.

Members of the Board of Directors and the Executive Leadership Team must obtain pre-clearance from Group Compliance prior to personal dealing products, which are not exempted (cf. above). Pre-clearance will be valid on the day granted plus two business days provided there is no change in the circumstances of the pre-clearance and the order to trade has not yet been submitted (for example, that no relevant Inside Information or Confidential Information has been received since the pre-clearance).

Legal PCA, e.g. personal holding companies investing in securities must obtain pre-clearance from Group Compliance. Pre-clearance is not necessary when trading in Danske Bank A/S securities during an open trading window.

Notwithstanding that Natural PCAs to members of the Executive Leadership Team and the Board of Directors are not required to obtain pre-clearance prior to dealing on own account, such PCAs must obtain pre-clearance from Group Compliance prior to dealing provided that their investment decision are influenced by a member of the Executive Leadership Team or the Board of Directors, if they deal on such members' behalf or if they deal from an account jointly managed or own by such member.

For the purpose of enabling Danske Bank to carry out periodic reviews to assess the adequacy of the governance arrangements applicable to personal dealings, members of the Board of Directors and the Executive Leadership Team must cooperate with Group Compliance and must, upon request, share information on personal accounts dealings conducted including personal dealings undertaken by their respective natural PCAs.

The Chairman of the Board of Directors shall have authority to assign mandatory training to members of the Board of Directors and their natural PCAs as well as members of the Executive Leadership Team and their natural PCAs for the purpose of raising awareness around the regulatory requirements for personal dealings.

Closed period

Members of the Board of Directors, the Executive Leadership Team and their PCAs are strictly prohibited from any personal dealing in products issued by Danske Bank A/S during closed periods. The closed periods occur: (a) during the 30 calendar day period prior to the publication of the Danske Bank A/S interim reports or announcement of annual results; (b) during a closed period imposed to comply with law or regulation; and/or (c) imposed at the discretion of the Chairman of the Board of Directors.

The prohibition against personal dealing in an internal issuer during a closed period applies until six months after the date of resignation from the position as a member of the Board of Directors or the Executive Leadership Team.

The Chairman of the Board of Directors may at his/her discretion grant an exemption to the closed period prohibition only under exceptional circumstances, such as (a) on a case by case basis due to the existence of exceptional circumstances, such as severe financial difficulty and only to members of the Board of Directors, which requires the immediate sale of shares; or (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change. The circumstances referred to above shall be considered exceptional where their cause is external to the member of the Board of Directors, and the member of the Board of Directors has no control over the circumstances.

Members of the Board of Directors and their PCAs must promptly inform the Company Secretariat after personal dealing in Danske Bank A/S issued products.

Obligations specific to the Executive Leadership Team

The Members of the Executive Leadership Team shall not, on their own account or through companies they control (a) take up loans or draw on previously established credits to be used for acquisitions of securities which are then provided as collateral for said loan, (b) acquire, issue or trade in derivative financial instruments, except to hedge risk, (c) acquire holdings, except for units in Danish UCITS, capital associations and foreign investment undertakings, with a view to sell such units in less than six months from the date of acquisition, (d)

acquires positions in foreign currency, except for euro (EUR), unless the position is taken for payment for the purchase of securities, goods or services, purchase or management of real property, or for use when travelling.