Danske Bank A/S - Climate Change 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

The Danske Bank Group is a Nordic universal bank with strong regional roots. We provide services to customers in 8 countries, with Denmark, Norway, Sweden and Finland being our core markets. Serving 3.3 million customers, from households to multinationals, the Danske Bank Group is one of the major Nordic universal banking groups and Denmark's largest financial services provider. We offer leading innovative solutions within retail, private banking, business and corporate & institutional banking, including investment and trading activities. In addition, we operate substantial wealth management business.

In 2021, the Group operated through two business units: Personal & Business Customers and Large Corporates & Institutions. We also operate a separate business unit that serves personal and business customers in Northern Ireland. We serve our customers at our branches and through a wide range of self-service and digital transaction solutions.

Danske Bank employs about 21,000 people and has more than 3.3 million personal customers and large number of business and institutional customers. We have approximately 270,000 shareholders, and a little less than half of the shares are owned by foreign investors.

Our sustainability efforts reflect our commitment to our core values as well as to operating a profitable, sustainable business based on the needs and expectations of our stakeholders. We want to improve our customers' lives and make societies more prosperous and to do so in a sustainable way, which is why our sustainability work is guided by our ambition to drive our sustainable progress and positive impact in the societies we are part of. We see the integration of societal impact and sustainability into our business model as part of our license to operate and as a source of value creation. Danske Bank's purpose is to release the potential in people and businesses by using the power of finance to create sustainable progress today and for generations to come.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

Denmark
Finland
India
Ireland
Lithuania
Norway
Sweden
United Kingdom of Great Britain and Northern Ireland

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

DKK

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	DK0010274414

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The overall responsibility for Danske Bank's sustainability strategy and related policies - including on climate-related issues - lies with the Board of Directors. The Business Integrity Committee (BIC) is responsible for decisions regarding Danske Bank's approach to climate-related products and services, such as green loans, green bonds and the implementation of TCFD recommendations. BIC is also responsible for endorsing the sustainability strategy and policies and for driving execution and regular monitoring of progress. This includes monitoring progress on e.g. emissions reductions and reductions in energy consumption per employee. This climate-related monitoring has been assigned to the committee as it is a key part of Danske Bank's sustainability strategy and thus significant to the company. In terms of an example of a specific climate-related decision made by this committee, in March 2021 the Business Integrity Committee approved Danske Bank's updated Position Statement on Fossil Fuels, which included a significantly tightened restriction on lending to and investing in companies deriving more than 5% of their revenue from thermal coal mining, coal-fired power generation and peat-fired power generation. The Business Integrity Committee is an Executive Committee which is appointed by Danske Bank's Executive Leadership Team and to which decision-making authority is delegated. The following are permanent members of the committee: • Group CEO (Chair) • Head of Large Corporates & Institutions (Deputy chair) • Head of Personal Customers • Head of Business Customers • Group Chief Financial Officer • Group Chief Operating Officer / Head of Technology & Services • Group Chief Risk Officer / Head of Group Risk Management • Chief People Officer / Head of Group HR • Group Chief Administrative Officer The following are permanent members of the committee: • Head of Group Sustainability, Stakeholder Relations, Communications & Marketing • Head of Group Sustainability • Group Chief Compliance Officer
Board-level committee	The Group All Risk Committee is an Executive Committee that convenes at least nine times a year and acts on behalf of the Executive Leadership Team with respect to the Group's risk management practices. The committee makes decisions on and monitors all material risks associated with the Group's business model and activities. It covers all risks across risk categories, business units, functions and geographical regions in alignment with the Group's Enterprise Risk Management framework. This also covers ESG risks, including climate-related risks, which is viewed as a cross-taxonomy risk type impacting the majority of the Group's risk categories. All members of the Executive Leadership Team are permanent members of the Group All Risk Committee.
Board-level committee	The Board Risk Committee convenes six times a year and operates as a preparatory committee for the Board of Directors with respect to Danske Bank's risk management and related matters - including climate related risks. The committee advises the Board of Directors on the Group's risk profile, risk culture, risk appetite, risk strategy and risk management framework. This includes the task to continuously assess and at least once annually present recommendations to the Board of Directors on Danske Bank's risk profile, risk policies and limits for operational risk, credit risk, market risk, liquidity risk and other material risks, including reputational risk.
Other, please specify (Department)	The Group Sustainability department acts as secretariat to the Business Integrity Committee and is responsible for providing advice and recommendations regarding sustainability aspects of business decisions - in close collaboration with unit-specific sustainability departments. The Group Sustainability department is also responsible for coordinating activities across Danske Bank and reporting on results. It is Group Sustainability's role to promote awareness of sustainability issues and support local units with expertise on best practices. At the operational level and country level, sustainability matters are managed by specific business unit teams and regional coordinators.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives	The impact of our own operations on the climate The impact of our banking activities on the climate The impact of our investing activities on the climate	The Business Integrity Committee, which is a committee at the Executive level, and whose members include the entire Executive Leadership Team, convenes at least four times a year. As climate change is an integrated part of Danske Bank's strategic focus areas on "Sustainable finance" and "Environmental footprint", climate-related issues are on the agenda and reviewed on a regular basis, including by means of execution updates with relevant KPIs and targets regarding climate-related issues. Specifically this includes monitoring and approval of KPIs and targets relating to e.g. emissions reductions from our operations and volume of green financing and investments. Further, the committee oversees the development of climate-related products and services, such as green loans, green bonds and the implementation of TCFD recommendations. It also discusses and approves Group-wide restrictions on e.g. coal and oil from tar sands. Climate-related issues are thus integrated into a number of governance mechanisms, which include reviewing and guiding strategy, major plans of action and risk management policies.
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding business plans	Climate-related risks and opportunities to our banking activities Climate-related risks and opportunities to our investment activities	The Board of Directors exerts oversight of climate-related issues in a variety of manners, both as routinely scheduled items and as important matters arise. For example, the sustainability strategy is reviewed annually by the Board based on a report from the Head of Group Sustainability. Similarly, the Board of Directors approves the risk management sustainability strategy, the annual external sustainability reporting and policies relating to sustainability, incl. on climate-related issues. ESG considerations including climate-related issues are also taken into account when taking stands on the Group's risk appetite and on sector risks. This includes the Board's decision on excluding coal and oil from tar sands on the investment and lending side. In this regard, the Board Risk Committee convenes at least four times a year and operates as a preparatory committee for the Board of Directors with respect to Danske Bank's risk management and related matters. Furthermore, the Board sets the strategic direction, including regarding future business opportunities such as creating financial products that support the transition to a low-carbon economy.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	We have based the assessment on what other companies the board members are working for and their current responsibilities. The climate-related issues cover both the risk and the opportunity side.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Sustainability committee *Business Integrity Committee*	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	Quarterly
Other committee, please specify (Group All Risk Committee (incl. CEO, CFO, CRO, COO, etc. cf. C1.1a))	Risk - CRO reporting line	Other, please specify (Among other things, the Group All Risk Committee makes decisions on governance for the lending portfolio and credit risk appetite. This includes reviewing and taking decisions based on the Group's ESG assessments and portfolio exposure strategies.)	Risks and opportunities related to our banking	More frequently than quarterly
Chief Executive Officer (CEO)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	Quarterly
Chief Risks Officer (CRO)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	Quarterly
Credit committee	Reports to the board directly	Other, please specify (Exercises the duties and the authority of Executive Leadership Team (ELT) to review and decide on individual credit cases, where climate considerations can impact credit decision making.)	Risks and opportunities related to our banking	Quarterly

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Climate-related KPIs continue to be a focus area for Danske Bank and part of our 2023 ambitions as well as our net-zero climate targets, including 2030 interim targets. Risk and Compliance KPIs also affect remuneration if there are any breaches of climate related specific policy restrictions (SPRs)

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Non-monetary reward	Emissions reduction target	In 2021, climate-related issues were part of the non-monetary incentives for our Executive Leadership Team, as e.g. emissions reductions are part of our Better Bank transformation plan and 2023 ambitions.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	Danica Balance is the default retirement scheme for employees in Danske Bank. Danica Pension analyses environmental, social and governance aspects before selecting investments. Exclusions include investments in companies with more than 5% of revenue originating from thermal coal or tar sands. Further, there are no investments in companies involved in weapons such as nuclear weapons or anti-personnel mines. Additionally, exclusions include investments in companies with more than 5% revenue from tobacco products. From October 2020, employees in Danske Bank further have the option to invest their pension savings with even more focus on sustainability factors. It is up to the employee what percentage of their pension savings they want to invest in Danica Balance Sustainable Choice. Danica Balance Sustainable Choice includes responsible bonds, equities and corporate bonds with special focus on responsibility as well as investments in renewable energy. Overall, Danica Pension has committed to have net zero emissions from investments before 2050. Further, the ambition is to reduce CO2 emissions from investments with 15% to 35% before 2025 within five key sectors: energy, utilities, transportation, cement and steel. Danica Pension also has an ambition to increase investments in the green transition to 100 billion DKK before 2030, and in Q4 2021 the investments in the green transition had increased to almost 33,5 billion DKK.	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	3	
Medium-term	3	5	
Long-term	5		We do not define a single upper limit to our Long-term time horizons across the Group. Climate scenarios rely on long-term horizons, and as an example, we have performed climate assessments with a 25-year outlook or longer on our Mortgage Book, whereas for Corporate Finance, it is typically 10 years or shorter . . A concrete example of a long-term horizon upper limit is our oil and gas climate analysis, which included a scenario out to 2050. Transition risk assessments take in to account short medium and long term risks and customers' targets for the same time horizons. Currently, in line with EU Climate action targets, we are also looking 2030 as the relative medium term time horizon for both ours and customers' targets.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Our Enterprise Risk Management framework sets out common standards for how we organise our activities to identify and respond to the risks we face as identified in the Group's risk taxonomy, including financial risks (credit, market, liquidity & capital) and a series of non-financial risks. In addition to these sustainability, conduct and reputational risks are viewed as cross-taxonomy risks, where the impact of climate-related risks are viewed through the lens of their effect on the risk categories in the Group's risk taxonomy.

When assessing climate related risk, we look at its substantive financial or strategic impact in terms of the risk of financial, operational or reputational loss across the Group. For Danske Bank, substantive financial or strategic impact generally means that the estimated financial impacts would result in substantial deterioration in e.g. credit quality or impairments levels or if a strategy has to be significantly updated due to external or internal changes. On a more operational level, the Group carries out risk assessments based on financial impacts and likelihoods of losses occurring in a given process, where financial impacts above DKK 100 m considered high and controls to mitigate these risks in the associated process are prioritised.

Danske Bank has also started to assess and quantify the financial impact and sensitivity of our lending portfolio to climate-related risks for selected sectors using climate scenarios. Sectors are prioritised with a risk based approach, using a climate risk heat map to determine which sectors have the most substantive financial impact.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Danske Bank has several different processes for identifying, assessing and responding to climate-related risks and opportunities as part of the enterprise-wide risk management process. While credit risk processes have been established for a number of years, climate risk management is gradually expanding to other risk areas. Identification of other risk processes that needs further maturing has been established in 2021.

The risk taxonomy is reviewed and updated when needed once a year. A sustainability risk inventory helps identify and assess the potential impacts from sustainability risks across the Group's key risk categories, including the effects from climate risk. Emerging risk analysis is conducted on a biannual basis in order to identify risks over the short/medium term that the Group finds relevant to monitor in order to potentially take action or prevent/limit materialisation. These reports include climate-related risks, both from a transition- and physical risk perspective.

At the portfolio level, industry reviews are periodic credit reports, which outline sector trends, portfolio structure, stress testing and ESG analysis. Each industry review addresses a single industry from our lending portfolio by identifying and assessing the risks, and when relevant, recommend changes to the banks risk appetite for that particular industry. The ESG analysis for any industry review has a structured format for assessing ESG risks and are assessed for the short, medium and long-term. When relevant, the industry reviews include climate scenario analysis in accordance with TCFD recommendations. In 2021, climate risks have been assessed as material on a few different reports with recommendations and adjustment to risk appetite subsequently have been adjusted. With respect to physical risk assessment, improved flooding maps are used to conduct as preliminary analysis on the Danish real estate portfolio, both for mortgages and commercial property. Results showed that certain areas in Denmark will see clusters of properties exposed to significant flooding risk in the future. More analysis is needed to i) assess the full Nordic real estate portfolio and ii) to better translate the exposure at risk into financial impact estimates, which has already started.

At the customer level, the ESG Tracker, a customer evaluation system. This system was first launched in the autumn of 2020, but has continually been rolled-out across all market areas in 2021. Physical and transition risk questions are given to all relevant customers evaluations based on industry. Lastly, a carbon mapping project is currently being implemented in order to measure the emissions resulting from lending activities to our customers. That is, financed emissions in line with PCAF methodology. The outcome of this exercised has served as a basis for the bank's climate targets and action required for Net Zero Banking Alliance.

Whether using a top-down or bottom-up approach to identify, assess and manage climate-related risks, our climate risk heat map serves as a prioritisation tool for responding to climate-related risks. The heat map gives an indication of whether a sector is exposed to low, medium or high climate risks as determined by i) a qualitative, inherent risk assessment for the sectors in the Nordics and ii) the size of credit exposure for the given sector. Sectors deemed to be exposed to high risk - either from a physical or transition risk perspective - will require more detailed risk assessments and management going forward. One example of how the climate risk heat map is used is to impose limits on the highest transition risk industries based on these assessments. Latest example include limiting our oil and gas portfolio further, and phasing out coal by 2030.

Both to identify and respond to climate-related risks, Danske Bank's Board of Directors exerts oversight of climate-related issues. Environmental, social and governance considerations, including climate-related issues, are taken into account when taking stands on sector risks. In this regard, the Board Risk Committee operates as a preparatory committee for the Board of Directors by focusing on Danske Bank's risk management and related matters. In 2020, ESG and climate risks were discussed as part of the industry risk assessments by the Group All Risk Committee and the Board of Directors' Risk Committee. Further, the Business Integrity Committee also responds to numerous climate-related risks, e.g. by discussing and approving Group-wide restrictions on e.g. coal and oil from tar sands.

At the same time, several opportunities are currently materialising in connection with society's low-carbon transition. For example, customers are increasingly requesting products that can benefit the climate agenda, and supporting companies and sectors that tackle the climate change challenge can bring us new business, enhance our investment performance and integrate us closer with the societies that we are part of. This is particularly true in the Nordic region, where the majority of Danske Bank's stakeholders are heavily engaged in climate action. All Nordic countries have high climate ambitions and have disclosed a target to reach net zero greenhouse gas (GHG) emissions before 2050

Since 2018, our sustainability strategy has guided our work at Danske Bank across the group and therefore influencing how we assess climate change related risks and opportunities. Having a responsible and sustainable business and workplace that lives up to societal expectations and our international commitments is the foundation of this strategy. This strategy includes sustainable finance as one of the strategic themes, where we see a significant impact potential by offering green financing products and services and by encouraging customers and portfolio companies to take climate action, thereby contributing to SDG 13 – Climate action. Danske Bank also has an Green Bond Framework, which serves as a cornerstone for the advancement of our green bond issuance and development of green loan offerings. We will continue to scale and accelerate climate action by providing financial offerings that have a positive impact on climate change and the environment. In 2020, Danske Bank granted DKK 22.3 billion in green loans to customers, DKK 13.5 billion green bonds were issued and DKK 91 billion green bonds were arranged for customers. Another established tool for climate related risks and opportunities is Danske Bank's integration of ESG considerations (including climate-related risks) in investment portfolio management. This is based on training of portfolio managers and use of a range of external ESG data sources.

Value chain stage(s) covered
Direct operations

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
Annually

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
As part of Danske Bank's client coverage and advisory service for all large corporate and institutional clients, we actively look for opportunities to engage with our clients on the possibility to mitigate climate risk and take advantage of financing opportunities to enable transitioning into climate neutral operations. Our identification process is connected to the assessment of climate-related risks, where clients facing significant transitions are prioritized in terms of engagement, although services are offered to all clients. Our assessment is based on analysis by a dedicated ESG risk team and close dialogue together with our clients where we seek to understand their strategy and

future investment needs towards meeting their climate reduction targets.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulations are included in climate related risk assessments where they directly impact our own operations and business model. Our Group Compliance and Group Legal department provide oversight and guidance to help identify applicable laws and regulations for which the organisation must implement effective measures to meet the specific requirements. This could for example involve requirements for energy efficiency or fees / levies on our energy consumption or which could impact our travel costs. Current regulation also impact our assessment of climate related regulatory compliance risks. Where regulatory requirements are broad e.g. in terms of disclosure and product labelling, a qualitative risk assessment is usually made to determine appropriate action in the face of uncertainties of interpretation to manage potential risk of non-compliance in our product and services activities. Our sector reviews always take into consideration existing regulations, and this includes climate related regulations that impact customers' performance. As an example, the impact of environmental regulation regarding sulphur on the shipping and / or oil sector was included in the industry review for this sector, identifying the impact of the regulation the customers' operations and profitability.
Emerging regulation	Relevant, always included	Emerging regulation are relevant for assessing climate-related risks in our own operations and business model. Public Affairs department identifies emerging laws and regulations - and guidance on how these may impact our business. An example would be emerging and evolving regulations stemming from the EU Sustainable Finance Action Plan. The impending changes required from these would impact how we operate and how we can execute on our strategy . Emerging regulations in customer sectors are also taken into consideration in the sector reviews and sector outlook e.g. emerging regulation related to carbon tax / pricing, that could either impact the viability of a sector as a whole (e.g. oil and gas) or have an exacerbated impact on the performance of a customer with already poor emissions performance and/ or transition strategies.
Technology	Relevant, always included	New technologies can create new markets, such as with offshore wind energy or car-sharing, but can also lead to new risks across our portfolio. In relation to risks posed by technology for our customers / assets, if information exists and is relevant / material, we include it in our assessments at a company and / or sector level, such as the ESG assessment or Industry reviews respectively. For example in the automotive sector, we assess technologies that are changing the industry from several viewpoints. One is from a disruption viewpoint as we look into what technology is expected to disrupt the sector or how it is expected to bring change to the sector outlook in the short, medium and long-term horizon. This would of course bring huge transition risks for Danske Bank and its lending portfolio as Danske Bank has customers who could be impacted greatly. More specifically, technological advances are bringing forward automated, connected, electric vehicles, which could mean that some of our corporate customers might suffer if they do not transition, leading to significant write-downs. In this example of the automotive industry, we see a significant technology risk for the retail part of our automotive industry portfolio. Technology risk is also implicitly embedded in the climate scenarios used for sensitivity analysis, for example the increase of renewable technologies can over time ensure less dependence on fossil fuels. Disruption and technology risk is therefore considered through both our ESG analysis in the Industry reviews as well as through climate scenario analysis. Technology is also included in assessing transition risks for customers. Risks to customers'/ industry sectors' ability to adapt/ transition considers also the dependency of their transition plans on that is not fully developed.
Legal	Relevant, sometimes included	Where customers have climate-related legal risks from e.g. climate controversies and, if information exists and is relevant we include it in our assessments, such as the ESG assessment or Industry reviews. This could involve litigation risks for customers / entities who are found to be in non-compliance with climate-related regulations.
Market	Relevant, sometimes included	In relation to climate-related market risks for our customers / assets, if information exists and is relevant / material, we include it in our assessments at a company and / or sector level, such as the ESG assessment or Industry reviews respectively. This can take the form of specific market developments or in the form of climate scenarios that make use of e.g. changes in prices and demand for various fuel types. For our own markets, relevant climate-related risks are also considered and assessed in relation to our trading positions.
Reputation	Relevant, always included	When it comes to reputational risks posed directly to our own business, these are managed as part of our non-financial operational risks and with involvement of our Group Communications department. Reputational risks posed indirectly via our customers or assets, are managed strategically though our position statements and policy restrictions. Reputational risks for customers / entities who are found to be in non-compliance with climate-related regulations or who are found to have breached their own climate policies are included in our customer risk assessment in the credit approval process.
Acute physical	Relevant, sometimes included	Currently included on an ad-hoc basis as part of the general ESG risk assessments and relevant industry reviews for portfolios that is likely to be impacted by extreme weather events i.e. flooding risk for real-estate assets in relation to both our mortgages and commercial property portfolios in Denmark. The assessment of the mortgage portfolio showed that certain areas in Denmark will see clusters of properties exposed to significant flooding risk in the future, with around 12% of our total property exposure that could be affected by extreme flooding (1000 year return period) and around 22% of the commercial property portfolio is also at risk. As flood events are localised, the total property exposure at risk would not occur simultaneously and the expected loss in portfolio value is quite limited using current methodologies.
Chronic physical	Relevant, sometimes included	Currently included on an ad-hoc basis as part of general ESG assessments. This could include risks posed by higher sea levels or rising temperatures, e.g. leading to crop damage and lower productivity in the agricultural sector. The acute, flooding risk analysis we performed on our mortgage portfolio also included the risk from rising sea levels (see acute physical risk for example).

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	80	Qualitative and quantitative	Short-term Medium-term Long-term	Portfolio temperature alignment Scenario analysis Internal tools/methods Other, please specify	Several of the Group's risk processes consider the bank's portfolio exposure to climate-related risks. In the shorter term (12-18 month timeframe), the Group's emerging risks process identifies climate change as one of the key concerns for the Group. Using a more long-term perspective, exposure to climate related risks and opportunities are assessed through climate scenario analysis in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures. (TCFD). Transition risks are assessed using scenarios from the International Energy Agency or the Network for Greening the Financial System. To assess physical risks, RCP 8.5 scenarios are used in order to assess weather-related hazards. The results from the climate scenario analysis are included as part of the full ESG risk assessments in the Industry reviews. Which have proved an excellent way of not just assessing climate risks but bringing them into existing management reporting and influence risk appetite setting. One example from 2021 was the oil and gas industry review included four different climate scenarios which were used to conduct a bottom-up stress test of the exploration and production (E&P) segment of the oil and gas portfolio. The scenarios used are part of the Network for Greening the Financial System's (NGFS) suite of climate scenarios. A sensitivity analysis are also performed on relevant industries, f.ex. agriculture portfolio using a range of future estimated carbon taxes. Results show that the agricultural sector is sensitive to a carbon tax and that a proper implementation of the tax could be key in incentivizing the sector towards a solid transition. For sensitivity analysis it can be difficult to determine the price elasticity of future carbon taxes, which impact the results. Our physical risk assessments, as described in question (2.2a), relies on the data availability of flooding risks, which is scarce in some of our markets. However, this is a positive in a core market, Denmark, which also has enhanced flooding risks overall. Climate heat maps, introduced in question (2.2) have proved essential to categories climate risks across our portfolio and influence what customers and sub-industries are selected for enhanced climate assessments. To summaries our tools and methods used: this process helps us identify customer segments that could potentially become high risk in the future. It shows how sensitive our current portfolio is under certain pathways, and provides indications for which sectors requires the most substantial transformation in order to reach net-zero by 2050. It furthermore initiates discussions and can be a good starting point for additional deep dive analyses.
Investing (Asset manager)	A specific climate-related risk management process	68	Qualitative and quantitative	Short-term Medium-term Long-term	The Transition Pathway Initiative (TPI) Portfolio temperature alignment Scenario analysis Internal tools/methods	TPI Empower us to understand and drive the low-carbon transition . It enables us to understand more about the largest high-emitting companies and how they are adapting their strategies to align with international climate goals. Furthermore, it is an excellent framework to apply to companies both in terms of integration and our active ownership efforts as well as exclusions. Other climate risk tools We apply ISS Climate Analytics tools to identify and understand our climate risk and impact. We assess our portfolio with three climate scenarios provided by the IEA. The analysis also includes a qualitative climate target assessment and temperature score. mDASH Our proprietary ESG-analysis tool, in which we have incorporated climate risk. Investee companies are e.g. assessed in different climate scenarios. Data coverage is however a challenge, as well as the methdology often changes which makes is harder to compare year on year.
Investing (Asset owner)	A specific climate-related risk management process	70	Qualitative and quantitative	Short-term Medium-term Long-term	The Transition Pathway Initiative (TPI) Portfolio temperature alignment Scenario analysis Internal tools/methods	TPI Empower us to understand and drive the low-carbon transition . It enables us to understand more about the largest high-emitting companies and how they are adapting their strategies to align with international climate goals. Furthermore, it is an excellent framework to apply to companies both in terms of integration and our active ownership efforts as well as exclusions. Other climate risk tools We apply ISS Climate Analytics tools to identify and understand our climate risk and impact. We assess our portfolio with three climate scenarios provided by the IEA. The analysis also includes a qualitative climate target assessment and temperature score. mDASH Our proprietary ESG-analysis tool, in which we have incorporated climate risk. Investee companies are e.g. assessed in different climate scenarios. Data coverage is however a challenge, as well as the methdology often changes which makes is harder to compare year on year.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio
Investing (asset manager)

Type of climate-related information considered
Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained
Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making
Danske Bank's overarching ambition and duty is to grow and protect our customers' investments, and based on that foundation we support and contribute to the low-carbon transition and making societies more resilient and sustainable. The climate change agenda is, in other words, an integral part of how we invest on behalf of our customers. Taking climate aspects into account is of paramount importance, in our view, as this supports our ambition to deliver attractive risk-adjusted returns, which in turn constitutes genuine support for the journey towards more climate-friendly businesses and societies. We believe that our approach helps and supports society to achieve the climate goals set out in the Paris Agreement while at the same time delivering attractive returns for customers. Climate considerations are an integral part of customer investments. Analysing and assessing the business impact of climate issues is embedded in the decision-making of all our investment teams and is a key factor when selecting investments for our customers. Whenever relevant, our investment teams analyse and assess the short- and long-term business impact of climate change issues, which helps them address climate related risks and dilemmas, identify opportunities and make better-informed investment decisions that benefit our customers. Our approach enables us to mitigate potential investment risks related to climate change. Similarly, by analysing climate issues we can identify those companies that manage their climate impact and embrace the business opportunities of the transition to a low carbon economy
We believe that as an investor we can contribute to changes and improvements by influencing companies to reduce carbon emissions and choose the path towards a cleaner and greener society, thus making companies more resilient. By actively engaging with companies, we take climate action and address climate-related risks, opportunities and problems through constructive dialogue. We represent our customers' interests when we, as an investor, influence developments and help companies transition to renewable energy sources, reduce their contribution to climate change and be part of the solution. By focusing on business-critical climate issues, we are able to influence companies and create value for our customers and the societies we are part of.

Portfolio
Investing (asset owner)

Type of climate-related information considered
Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained
Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation

Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

Danske Bank's overarching ambition and duty is to grow and protect our customers' investments, and based on that foundation we support and contribute to the low-carbon transition and making societies more resilient and sustainable. The climate change agenda is, in other words, an integral part of how we invest on behalf of our customers. Taking climate aspects into account is of paramount importance, in our view, as this supports our ambition to deliver attractive risk-adjusted returns, which in turn constitutes genuine support for the journey towards more climate-friendly businesses and societies. We believe that our approach helps and supports society to achieve the climate goals set out in the Paris Agreement while at the same time delivering attractive returns for customers. Climate considerations are an integral part of customer investments. Analysing and assessing the business impact of climate issues is embedded in the decision-making of all our investment teams and is a key factor when selecting investments for our customers. Whenever relevant, our investment teams analyse and assess the short- and long-term business impact of climate change issues, which helps them address climate related risks and dilemmas, identify opportunities and make better-informed investment decisions that benefit our customers. Our approach enables us to mitigate potential investment risks related to climate change. Similarly, by analysing climate issues we can identify those companies that manage their climate impact and embrace the business opportunities of the transition to a low carbon economy
We believe that as an investor we can contribute to changes and improvements by influencing companies to reduce carbon emissions and choose the path towards a cleaner and greener society, thus making companies more resilient. By actively engaging with companies, we take climate action and address climate-related risks, opportunities and problems through constructive dialogue. We represent our customers' interests when we, as an investor, influence developments and help companies transition to renewable energy sources, reduce their contribution to climate change and be part of the solution. By focusing on business-critical climate issues, we are able to influence companies and create value for our customers and the societies we are part of.

Portfolio

Banking (Bank)

Type of climate-related information considered

Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained

Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

Industry reviews, introduced in (2.2) and (2.2c) see climate risks as key risks and help formulate the risk picture for most of the banks credit portfolio and have an impact on risk appetite setting for customer within that industry. On customer level, assessment on climate risk are key part of individual customer assessments, results from which are highlighted in credit systems, on the credit applications and periodic reviews. Action plans are also required in some customer cases if climate risks are high.
ESG tracker introduced in (2.2) and (2.2c) are required individual customer level assessment for majority of Business customers. For larger business customers, enhanced ESG assessments are conducted, with Climate being a cornerstone of the assessment.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Banking portfolio

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms

Primary potential financial impact

Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification

Credit risk

Company-specific description

We have carried out scenario analyses across some sectors to assess any significant transition risks in relation deterioration in credit quality due to carbon taxes. If the company is not able to transition/ lower their carbon emissions, they will be faced with increasingly high carbon taxes. This increases the credit risk for Danske Bank as an overly burdensome carbon tax obligation will reduce their liquidity and potential ability to repay the loan. Operationally, it might impact Danske Bank in having to look at rebalancing and redistributing our portfolio. For example, the oil and gas sector would be vulnerable to such carbon regulation when coupled with demand changes. A similar scenario analysis was carried out for the agriculture portfolio showing that the sector would be sensitive to the implementation of carbon tax, and create an incentive for low carbon transition. The scenario analysis carried out on our utilities sector showed that introduction of carbon price will not significantly affect utilities due to the stable financial position and the ability - who in the short term - pass on the carbon costs to the consumer. This type of scenario analysis is based on the assumption that our customers do not react / pro-actively adapt to the changing conditions. In order to manage the identified risks, we are increasingly managing down the exposures in some of the sub-segments of the portfolio.

The analyses are incorporated into the overall Industry assessments. As a result, the bank can apply this in the overall consideration of the risk to the whole portfolio, as well as where specific customers are identified to be especially vulnerable to these factors. Where the risk is deemed high, specific cases are also brought to the Group Credit Committee and the Board for review.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

No, we cannot isolate the financial impact solely from regulation. The financial impact assessment will be the sum of numerous risk drivers.

Cost of response to risk

16000000

Description of response and explanation of cost calculation

Sector-specific scenario analyses performed as per company-specific description are presented to the All Risk Committee and Board Risk Committee for overall evaluations and decisions with regard to the portfolios.

The result taken following the analysis and decisions is the development of various position statements that communicate both internally and externally, ESG boundaries and/ or restrictions to our engagement in these sectors to minimise the impact both to the bank and also to the climate.

The cost estimate relate to the examples outlined for oil and gas, agriculture and utilities. It includes dedicated employees involved in the analysis, communication, and decision making related to the risks identified. The total cost is not possible to estimate at this point, and would need to include forgone profit in the short term from reduced exposures, costs related to external data providers, and the retraining of relevant customer facing employees. Cost of response is estimated based on an average of 1 mil. Per FTE. Breakdown of the tasks/ actions as follow:

1 FTE on Oil and gas ESG analysis and the resulting recommendations

3 FTE on performing the scenario analysis based on the sector analysis and recommendations

2 FTE for taking the sector analysis, recommendations and scenario analysis to develop into Danske Bank’s position statements on these sectors to provide guidance on how we engage.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Market	Changing customer behavior

Primary potential financial impact
Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
The climate scenarios performed takes into account changing customer demand as part of the transition risks for credit over the long-term. In relation to the oil and gas sector developments in demand towards renewables have a large impact on the future credit quality of the portfolio. Agriculture also faces increased risks with customer demand and pricing changes. Utilities on the other hand, appears less affected due to the share of renewables in the sector, and the low price elasticity. Key to note is that this type of scenario analysis is based on the assumption that our customers do not react / pro-actively adapt to the changing conditions. In order to manage the identified risks, we are increasingly managing down the exposures in some of the sub-segments of the portfolio.

Time horizon
Long-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
No, we cannot isolate the financial impact solely from demand shift. The financial impact assessment will be the sum of numerous risk drivers.

Cost of response to risk
16000000

Description of response and explanation of cost calculation
Sector-specific scenario analyses performed as per company-specific description are presented to the All Risk Committee and Board Risk Committee for overall evaluations and decisions with regard to the portfolios.
The cost estimate relates to the examples outlined for oil and gas, agriculture and utilities. It includes dedicated employees involved in the analysis, communication, and decision making related to the risks identified. The total cost is not possible to estimate at this point, and would need to include forgone profit in the short term from reduced exposures, costs related to external data providers, and the retraining of relevant customer facing employees. Cost of response is estimated based on an average of 1 mil. Per FTE. Breakdown of the tasks/ actions as follow:
1 FTE on oil and gas ESG analysis and the resulting recommendations
3 FTE on performing the scenario analysis based on the oil and gas sector analysis and recommendations
2 FTE for taking the sector analysis, recommendations and scenario analysis to develop into Danske Bank's oil and gas position statements on these sectors to provide guidance on how we engage.
1 FTE on agriculture analysis and the resulting recommendations
3 FTE on performing the scenario analysis based on the agriculture sector analysis and recommendations
2 FTE for taking the agriculture sector analysis, recommendations and scenario analysis to develop into Danske Bank's position statements on these sectors to provide guidance on how we engage.
1 FTE on utilities analysis and the resulting recommendations
3 FTE on performing the scenario analysis based on the utilities sector analysis and recommendations.

Comment

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Technology	Substitution of existing products and services with lower emissions options

Primary potential financial impact
Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
We have identified e.g. the automotive and oil and gas sectors where certain climate scenarios present significant transition risks in relation to credit over the long-term. For

the oil and gas sector, we see some companies with higher average production costs that cannot invest in upgrades/reconfigurations/technological innovation. For the automotive industry, we see that there is a great risk to our retail customers which are the car dealerships. They are facing decreased sales because of digital sales channels from manufactures as well as the risk of the impending automated, connected, electric vehicle. This type of scenario analysis is based on the assumption that our customers do not react / pro-actively adapt to the changing conditions.

Time horizon
Long-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The impact has not been quantified financially. Further methodological improvements will have to be made before financial impact can be estimated.

Cost of response to risk
7000000

Description of response and explanation of cost calculation
Sector-specific scenario analyses performed as per company-specific description are presented to the All Risk Committee and Board Risk Committee for overall evaluations and decisions with regard to the portfolios.
The cost estimate relates to the examples outlined for automotive and oil and gas sectors. It includes dedicated employees involved in the analysis, communication, and decision making related to the risks identified. The total cost is not possible to estimate at this point, and would need to include forgone profit in the short term from reduced exposures, costs related to external data providers, and the retraining of relevant customer facing employees. Cost of response is estimated based on an average of 1 mil. Per FTE. Breakdown of the tasks/ actions as follow:
2 FTE on automotive, oil and gas ESG analysis and the resulting recommendations
3 FTE on performing the scenario analysis based on the automotive, oil and gas sector analysis and recommendations
2 FTE for taking the sector analysis, recommendations and scenario analysis to develop into Danske Bank's oil and gas position statements on these sectors to provide guidance on how we engage.

Comment

Identifier
Risk 4

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Reputation	Shifts in consumer preferences

Primary potential financial impact
Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
Reputational risks can arise from climate related controversies or negative stakeholder feedback and have subsequent impact on credit risk. For example, the transportation and construction sectors are prone to reputational risks in relation to GHG emissions. Those companies that perform badly in this regard will not only see the consequential policy changes making them pay for emissions, but also reputational impact of being seen as an emitter and polluter of the environment. Such reputational risk often transmit over to that company's major stakeholders such as banks, and we we expect to see increased reputational risk due to changes in market and consumer sentiment, with the average consumer increasingly more interested in less emitting products. Beyond the impact of such reputational risks on credit quality of a customer, Danske Bank does not want the negative press coverage related to support of projects or activities with negative impacts on the climate as it impacts our branding and credibility, with customers as well as with regulators that could result in loss of business and potential penalties.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The impact has not been quantified financially. Further methodological improvements will have to be made before financial impact can be estimated.

Cost of response to risk

Description of response and explanation of cost calculation
For a number of years now, assessment of controversies and reputational risks have been incorporated our ESG risk assessment process, Industry assessments, and as of last year also in the ESG Tracker. Consequently, cost has been incurred to achieve this, in terms of hiring employees dedicated to this part of the assessment process. This process includes screening for what controversies have recently come up in our portfolios and might have an impact on credit quality and the bank as a whole. As a result, the bank can track and monitor the media exposure of its customers and engage or respond to that particular case when necessary. Where the risk is deemed high, specific cases are also brought to the Group Credit Committee and the Board for review. The cost estimate includes external fees paid to data provider (rep risk) at 2 mil. and dedicated employees' work integrating the data received into our analysis. This is estimated at 1 FTE at 1 mil.

Comment

Identifier
Risk 5

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Acute physical	Flood (coastal, fluvial, pluvial, groundwater)

Primary potential financial impact
Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
Flooding risk for real-estate assets in relation to both our mortgages and commercial property portfolios in Denmark was conducted based on flooding maps from the Danish Coastal Authority (DCA). The assessment of the mortgage portfolio showed that certain areas in Denmark will see clusters of properties exposed to significant flooding risk in the future, with around 12% of our total property exposure that could be affected by extreme flooding (1000 year return period) and around 22% of the commercial property portfolio is also at risk. As flood events are localised, the total property exposure at risk would not occur simultaneously and the expected loss in portfolio value is quite limited using current methodologies.

Time horizon
Long-term

Likelihood
Likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The impact has not been quantified financially. Further methodological improvements will have to be made before financial impact can be estimated.

Cost of response to risk
6000000

Description of response and explanation of cost calculation
Sector-specific scenario analyses performed as per company-specific description are presented to the All Risk Committee and Board Risk Committee for overall evaluations and decisions with regard to the portfolios.
The cost estimate relates to the example outlined physical risk to retail and commercial real estate sectors. It includes dedicated employees involved in the analysis, communication, and decision making related to the risks identified. The total cost is not possible to estimate at this point, and would need to include forgone profit in the short term from reduced exposures, costs related to external data providers, and the retraining of relevant customer facing employees. Cost of response is estimated based on an average of 1 mil. Per FTE. Breakdown of the tasks/ actions as follow:
1 FTE on gathering external flooding data
1 FTE on real estate ESG analysis and the resulting recommendations
4 FTE on performing the flooding scenario analysis based on the real estate sector analysis and recommendations

Comment

Identifier
Risk 6

Where in the value chain does the risk driver occur?

Banking portfolio

Risk type & Primary climate-related risk driver

Technology	Transitioning to lower emissions technology

Primary potential financial impact
Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
Assessment of key customers' ability to transition to low emissions technology is incorporated into their ability to execute on their transition plans. In addition to assessing current emissions performance and long term targets and transition plans, an evaluation is also made on whether or not the technology is in place to support the transition, or if general technology developments in the sector will slow down their ability to transition. For example, technology for low emission options are still unclear in the shipping sector, impacting their pace of transitioning. On the other hand, for the utilities sector, the technology for transitioning to renewables are generally in place to support them.

Time horizon
Long-term

Likelihood
Likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The impact has not been quantified financially. Further methodological improvements will have to be made before financial impact can be estimated.

Cost of response to risk
4000000

Description of response and explanation of cost calculation
The cost estimate relates to the example outlined for shipping and utilities transition. It includes dedicated employees involved in the analysis, communication, and decision making related to the risks identified. The total cost is not possible to estimate at this point, and would need to include forgone profit in the short term from reduced exposures, costs related to external data providers, and the retraining of relevant customer facing employees. Cost of response is estimated based on an average of 1 mil. Per FTE. Breakdown of the tasks/ actions as follow:
2 FTE on performing the emissions data and calculation
2 FTE on performing an assessment of the transition plans in relation to the emissions performance

Comment

Identifier
Risk 7

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Enhanced emissions-reporting obligations

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Policy and legal risk

Company-specific description
Danske Bank and the financial sectors in general are increasingly expected to report on its financed emissions, and that will have some financial implications, including use of external data providers (like ISS and MSCI) as well as hiring more people to deal with the increased expectations. Also added costs for getting assurance on financed emissions.

Time horizon
Medium-term

Likelihood
Very likely

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
3000000

Potential financial impact figure – maximum (currency)
8000000

Explanation of financial impact figure
External data providers will be key for the bank to adapt to upcoming regulations on climate to capture the necessary customer specific data. Furthermore, capacity to implement data needs will likely increase.

Cost of response to risk
2000000

Description of response and explanation of cost calculation
Currently 2 FTE on enhanced emissions-reporting obligations and other similar legal obligations.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Investing (Asset manager) portfolio

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
On the investment product side, Danske Bank currently offers several sustainability themed funds.
Internally 95% of our investment funds are categorized as article 8 (SFDR). Looking forward our ambitions is to only have article 8 and 9 funds on our platform which will be our minimum requirements for responsible investment funds. Currently we have 10 Danske Bank Article 9 funds with a sustainable investment objective.
Climate-related opportunities will be addressed in different ways according to the investment strategy.
E.g. Internal: Danske Invest European Corporate Sustainable Bond, Danske Invest Global Corporate Sustainable Bond Danske Invest Sustainable High Yield , Danske Invest Global Sustainable Future. These funds targets specific sustainability solutions and themes.

For a company specific example, in the Global Sustainable Future fund, the investment team has invested into electric utilities and power generator companies such as Ørsted and SSE with a focus on renewable energy solutions .

External:"Parvest Climate Impact" invests in companies that contribute to solving environmental and climate-related problems within four key areas: New energy, water, recycling of waste and resources, and sustainable foods, farming and foresting. "Parvest Aqua" invests in companies that for instance provide water supply infrastructure, manage and treat waste water, or develop new water-saving technologies.

Our ambition is that more and more of our products and services will take ESG-related risks and opportunities into account and this is something that we are actively pursuing, and we will launch more of these funds in the future.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure
We do not have this figure.

Cost to realize opportunity
1000000

Strategy to realize opportunity and explanation of cost calculation
To support society's sustainability goals and the low-carbon transition, we have raised the bar by launching concrete sustainability targets for our investment business. These goals are set in accordance with the new Sustainable Financing Disclosure Regulation (SFDR) product framework. Our short-term goal was to reach DKK 400 bn investments in products promoting environmental or social characteristics by 2023, corresponding to around three quarters of the assets currently under our management – that target was reach in the spring of 2022. In addition, the goal is to funnel at least DKK 150bn into sustainable investment products by 2030. To achieve our new sustainability targets, we will expand our product offering to cater to investor sustainability preferences, so they can choose investment products aligned with their ambitions and goals. In the long term, we are stepping up efforts to support society's ambition of decarbonising the economy. Achieving the climate goals of the Paris Agreement requires corporates to shift their business model from polluting technologies and products to more energy-efficient and climate-friendly solutions. As investors, we can play a significant role in shaping tomorrow's companies and influencing them to reduce their climate footprint. This is why we became a signatory of the Net Zero Asset Manager Initiative, which represents a group of international asset managers committed to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner, in line with the Paris Agreement's target of limiting global warming to 1.5 degrees Celsius. We will have already now set interim targets.
We will continue our efforts to further develop relevant products and services that deliver impact in relation to climate change and the transition to a low-carbon economy. The cost to realize opportunity includes costs for data and other relevant costs in DKK. Internal example products include: Danske Invest European Corporate Sustainable Bond, Danske Invest Global Corporate Sustainable Bond, Danske Invest Sustainable High Yield , Danske Invest Global Sustainable Future. These funds targets specific sustainability solutions and themes.

The cost to realize opportunity includes costs for data, IT-infrastructure cost, employee cost, training cost and other relevant costs in DKK.

Comment
We do not yet have the financial impact figure

Identifier
Opp2

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
Danske Bank has continued to strengthen its capabilities within our sustainable financing offering.
We want to help provide more financing for sustainable and environmentally friendly initiatives, which also ties in well with our support of the Paris Agreement and the Sustainable Development Goals. We can achieve this by offering green and sustainability-linked financing solutions for our clients. In 2021, Danske Bank ranked as the number one Nordic Bookrunner for Green, Social & Sustainable Bonds and as the twelft largest Bookrunner for Green Bonds globally, with total league credit of apporx. 75 billion DKK. During 2021, Danske structured green bond frameworks for the inaugural issuances of the Swedish agricultural cooperative Lantmännen, with the use of proceeds from the issuances used to finance projects for example within renewable energy from biofuels and eco-efficient & circular economy adapted products such as grain based food and animal feed. Other relevant transaction include the inaugural green bond issuances for Norwegian Salmar and Finnish YIT to name a few, as well as participated in the sustainability-linked bond issuance of H&M, one of the first such transaction in the Nordics. In 2022, Danske has for example participated in the Euorpean Unions record EUR 6.5 billion green bond issuance in April as the only mandated Nordic bank.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
112500000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Assuming a generic 15bps fee for sustainable bond transactions, would mean approx DKK 112.5 million in revenue.

Cost to realize opportunity
3500000

Strategy to realize opportunity and explanation of cost calculation
We will continue to scale and accelerate climate action by providing financial offerings that have a positive impact on climate change and the environment. In the current market environment, the vast majority of you clients are looking to opportunities to utilize sustainable financing products in their loan and bond transactions. Too meet this significant increase in demand, we employ a dedicated Sustainable Bond Origination team and during the past year we have set up a similar structure in our Loan Origination team. This also allows us to integrate the knowledge of sustainability in our product teams directly. Besides the dedicated product teams, our Sustainable Finance Advisory team provides general guidance for clients also regarding the best use of sustainable finance products, as well as educate the client responsible on

general knowledge for these teams to discuss the topic with clients independently. These actions have allowed us to maintain Danske Bank's leading position within the sustainable financing space in the Nordics. We also participate in growing the green and sustainability-linked bond market, for instance, through our partnership with Climate Bonds initiative. Costs to realize opportunity reflect the associated staff and system costs. This figure is only our sophisticated estimate.

Comment

Identifier
Opp3

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
We provide green loans to our clients. By 2023, at the latest, Danske Bank's target is that total financing for sustainable purposes will be above DKK 300 billion, which represents and upward revision of DKK 200 billion compared to the original target of DKK 100 billion. From 2020 to 2021, the annual volume of sustainable finance provided grew by 90 billion DKK to a total of 192 billion DKK by year end 2021, indicating the increase in demand from our customers. Among the activities financed was the expansion of the plastic recycling facility of Swedish Plastic Recycling, which upon completion will increase the recycling capacity of the facility from 120 to 200 million kg of plastic per year. We also engage in providing sustainability-linked financing loan arrangements to our customers, with environmental considerations linked to GHG-emissions reductions being among the most common KPIs used in such transactions.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
375000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
By year end 2021, we had granted DKK 37.5 billion of green loans to our customers. Assuming a generic 1% return on these loans the positive financial impact amounts to DKK 37.5 million

Cost to realize opportunity
3500000

Strategy to realize opportunity and explanation of cost calculation
Danske Bank issued its first green bond in 2019, and the first green mortgage series was launched by Realkredit Danmark. The green loan offering has been expanded to cover smaller corporate clients. By issuing green bonds, we can provide green loans to personal, business and corporate customers. Danske Bank also finances and refinances loans and investments predominantly taken out and made in the Nordic region, where green funding has increased significantly over the course of the past few years. As the Nordics have some of the most ambitious governmental and corporate sustainability goals, the need for increasing the scale and scope of green financing is set to continue increasing. In order to meet the growing demand from our clients, the experts within Danske Bank need to remain up to date with the latest developments within green financing standards such as the EU Taxonomy, as well as continue to expand the product offering within the green space to support our customers varying financing needs. A concrete action we have undertaken during the past year is to update the banks Green Financing Framework to reflect the scope of the EU Taxonomy, as well as expanded the green product offering to cover a broader range of customer segment within the bank. We actively advice our customers on these products and have integrated the advice to the professionals in our Loan Origination team. The results of these actions will allow us to support our customers in their green transition to a even larger extent. The experts within our Sustainable Finance team conduct an environmental evaluation of all potential green loans. Costs to realize opportunity reflect the associated staff and system costs. This figure is only our sophisticated estimate.

Comment

Identifier
Opp4

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Markets

Primary climate-related opportunity driver
Increased diversification of financial assets (e.g., green bonds and infrastructure)

Primary potential financial impact
Increased access to capital

Company-specific description

To implement our strategy within sustainable finance, we established our own Green Bond Framework, which aligns with the Green Bond Principles of ICMA. Existing loans that had qualified as green loans served as the foundation for the issuance of the first Danske Bank Green Bond in March 2019. When the bond was launched, not only was the level of demand high, but it also attracted significant investor diversification.

Time horizon
Medium-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
12000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
By the end of 2021, Danske Bank and Realkredit Danmark have issued a total of DKK 24 billion worth of green bonds. Assuming a generic 5bps "greenium" on the issuances, we get a positive impact figure of DKK 12 million

Cost to realize opportunity
3500000

Strategy to realize opportunity and explanation of cost calculation
Based on the Green Bond framework, Danske Bank in 2019 issued its first green bond, and the first green mortgage series was launched by Realkredit Danmark. This was followed by the provision of green personal mortgage loans in Norway, Sweden and Finland. By issuing green bonds, we can provide green loans to personal and business customers. Danske Bank also finances and refinances loans and investments predominantly taken out and made in the Nordic region, where green funding has increased significantly over the course of the past few years. The sustainability experts within our organization prepare environmental assessments of potentially eligible green loans. Danske Bank's Green Bond Committee approves green loans, monitors the eligible portfolio and the allocation of green bond net proceeds, and maintains and updates the framework. The issuance of green bond allows us both to support our customers as well as broaden the banks funding base to dedicated fixed income investors in the green bond format. The task at hand for the Sustainable Finance Advisory and Green Bond Committee team is to uphold the integrity of the issued green bond products with respect to evolving trends in the green financing space, with for example the launch of the EU Taxonomy a prime example of this. The Sustainable Finance Advisory team has conducted studies of the issued green loans against the Taxonomy, and with the update of the bank's Green Finance Framework undertaken during the past year, will also provide investors with increase transparency on the alignment of green lending with the Taxonomy after the new framework has been launched. This will allow all parties to assess the alignment of their lending and investments against the evolving market standards, with associated positive impacts for future green bond issuance by Danske Bank. Costs to realize opportunity reflect the associated staff and system costs. This figure is only our sophisticated estimate.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan
No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Publicly available transition plan
<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan
<Not Applicable>

Description of feedback mechanism
<Not Applicable>

Frequency of feedback collection
<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)
<Not Applicable>

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future
Development is still underway to put together a comprehensive transition plan covering the whole bank, following the setting and publication of our climate targets in 2021. This has been taken into consideration for development of tolerance for high emitting sectors. Further initiatives had also been taken to underpin progress towards our sector targets in terms of assessing key portfolios and customers we identify that face high transition risks by means of evaluating their alignment to 1.5°C and the ability to execute on the planned measures towards their carbon transition.

Explain why climate-related risks and opportunities have not influenced your strategy
<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios: NGFS scenarios Framework	Portfolio	<Not Applicable>	4 NGFS scenarios used: hothouse (+3 °C), orderly transition to 2°C, disorderly transition to 2°C, and disorderly 1,5°C transitions. Simplified stress test conducted on Oil & Gas E&P segment, agriculture and utilities to estimate Probability of Default (PD).
Physical climate scenarios: RCP 8.5	Portfolio	<Not Applicable>	Flooding scenario for real-estate assets using flooding risk maps from the Danish Coastal Authority (DCA) in order to assess the risk for both mortgages and commercial property in Denmark. Extreme flood return periods (1000 year return period) were used. But it is important to note that the total property exposure at risk would not occur simultaneously, as flood events are localised in nature, i.e. not all of Denmark would be affected at the same time. Hence, as the analysis is based on extreme events of low return periods.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Impact of climate risks (carbon costs and of transition and extreme weather conditions) on the bank's assets i.e. customers' credit quality and collateral

Results of the climate-related scenario analysis with respect to the focal questions

Oil and gas customers are vulnerable , with a majority of customers ending up with weak financial situation in the face of the harshest scenario.
The agriculture portfolio also shows that it is sensitivity to the various scenarios with significant impact on performance . Primarily the scenarios would result in a higher cost – where our customers have vulnerabilities as their market demand is highly sensitive to price changes, resulting in poor financial performance.
Utilities customers tend to show stability across scenarios due to inelasticity of demand as well as being further ahead in transitioning.
For physical risk scenario, the mortgage portfolio showed that certain areas in Denmark will see clusters of properties exposed to significant flooding risk in the future. The expected loss in portfolio value is quite limited using current methodologies, with around 12% of our total property exposure that could be affected by extreme flooding (1000 year return period). Similar identification assessment was also done for the commercial property portfolio, When using the same flooding risk maps by the DCA. When using , around 22% of the total exposure can be considered at risk.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Overall, our customers' focus and demand for products and services that address sustainability considerations - particularly regarding climate change - has been increasing, and we have therefore incorporated these considerations in the development of our offerings, both in terms of climate-related risks and opportunities. Below is a summary of how this has shaped our investment and financing offerings . 1) For our investment offerings, our bottom-up approach where the investment teams integrate ESG-factors into their decision making, alongside financial factors, also involves identifying and making investment decisions based on transitional and physical climate-related risks and opportunities. The investment teams therefore take a more holistic view on the risks and opportunities and thereby make a better informed investment decisions. 2) To govern both the lending and investing activities, Danske Bank periodically updates its Position Statements on contentious issues and sectors. The Fossil Fuel Position Statement was updated in order to restrict lending and investing towards companies in the oil & gas exploration and coal fired power production sectors. 3) The most substantial strategic decision influenced by the climate agenda is Danske Bank's commitment to supporting the transition to a net-zero carbon economy by providing green financing solutions such as green loans, green bonds and sustainability-linked loans. As part of our Sustainability strategy, we have in 2019 established a 2023 target of well above DKK 100 billion in sustainable financing including arranged bond issuance. The bank has also committed to aligning its corporate lending book with the climate goals of the Paris Climate Accord.
Supply chain and/or value chain	Evaluation in progress	Climate-related considerations are already part of our approach to screening and assessment of suppliers in the Responsible Sourcing process. We are updating the process (expected to be implemented Q3) where assessment of ESG factors, including climate change, will be more thoroughly and systematically integrated as part of the supplier selection and evaluation processes. This will also enable us to proactively pursue climate & environmentally friendly solutions and suppliers.
Investment in R&D	Yes	The most substantial strategic decision influenced by climate agenda is to develop and invest in competencies, capabilities and tools with regard to analysing climate-related risks and opportunities, for example through climate scenario analyses. With respect to the TCFD risk recommendations we have invested in new employees to scale up capabilities within climate scenario analysis, including the use of transition risk scenarios and the use of geospatial tools and how to link climate hazards to financial impacts. In the near future, more fulltime employees will be recruited to ensure further capabilities and resources to conduct bottom-up, sector specific climate scenarios. Within the next couple of years, time and resources will also be invested into top-down modelling capabilities to ensure that aggregate effects are better captured. Danske Bank has also started to map out the GHG-emissions of the bank's lending portfolio, in order to measure and in the future steer lending activities in line with the commitment to follow the climate goals of the Paris Agreement.
Operations	Yes	The most substantial strategic decision influenced by the climate agenda was to set an ambitious CO2 reduction target for our own environmental footprint to reduce our CO2 emissions and at the same time reduce costs for energy consumption. Our reduction target is set for 2023. Key areas in scope include our premises and our use of transportation, particularly air travel. To support progress on our initiatives, a dedicated sustainability budget has been established to reduce consumption of utilities across our global portfolio of premises. A bi-annual Energy Report is now issued to show how we are progressing with our strategy of reducing our environmental footprint.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Access to capital Assets Liabilities	In March 2019, we established our Green Bond Framework which enable us to both issue Green Bonds and to disburse green loans to our clients. The process included establishing our own Green Bond Framework, which aligns with the Green Bond Principles of ICMA, sourcing green loans and issuing our inaugural Green Bond. The establishment of our Green Bond and Loan processes enables us to provide green lending to our clients and to attract an even more diversified investor base. In 2020 we issued DKK 13.5 billions in green bonds and granted DKK 22.3 billions green loans to our customers.

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our framework includes both policies with client/investee requirements and exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio
Banking (Bank)

Type of policy
Credit/lending policy
Underwriting policy
Policy related to other products and services

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
Danske Bank Position Statement on Fossil Fuels (danskebank.com/sustainability/publications-and-policies)
Danske Bank Position Statement Fossil Fuels.pdf

Criteria required of clients/investees
Other, please specify (Restrictions of any business with customers not meeting the required revenue threshold requirements for coal/peat/oil/gas operations and restrictions

to any new financing for projects related to such activities)

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Utilities

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
The policy covers Danske Bank's lending and investing services

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Portfolio
Banking (Bank)

Type of policy
Credit/lending policy

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
Danske Bank Position Statement on Agriculture (danskebank.com/sustainability/publications-and-policies)
Danske Bank Position Statement Agriculture.pdf

Criteria required of clients/investees
Disclosure of Scope 1 emissions
Disclosure of Scope 2 emissions
Disclosure of Scope 3 emissions
Other, please specify (Define commitments and targets to reduce emissions)

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
No timeframe

Industry sectors covered by the policy
Other, please specify (Agriculture)

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
The policy covers Danske Bank's lending and investing services

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Portfolio
Banking (Bank)

Type of policy
Credit/lending policy

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
Danske Bank Position Statement on Forestry (danskebank.com/sustainability/publications-and-policies)
Danske Bank Position Statement Forestry.pdf

Criteria required of clients/investees
Other, please specify (Prevent negative impacts on High Carbon Stock areas)

Value chain stages of client/investee covered by criteria
Direct operations and supply chain

Timeframe for compliance with policy criteria
No timeframe

Industry sectors covered by the policy
Other, please specify (Forestry)

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
The policy covers Danske Bank's lending and investing services

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Portfolio
Banking (Bank)

Type of policy
Credit/lending policy

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
Posseidon Principles Annual Disclosure Report 2021 (poseidonprinciples.org/finance/news/poseidon-principles-signatories-demonstrate-progress-in-climate-alignment-of-ship-finance-portfolios-despite-headwinds-from-covid-19/)
Poseidon-Principles-Annual-Disclosure-Report-2021.pdf

Criteria required of clients/investees
Disclosure of Scope 1 emissions

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Transportation

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
The policy covers Danske Bank's lending services

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio
Banking (Bank)
Investing (Asset manager)
Investing (Asset owner)

Type of exclusion policy
All fossil fuels
All Coal
All oil & gas

Year of exclusion implementation
2018

Timeframe for complete phase-out
By 2040

Application
New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to
Other, please specify (All world)

Description
Dansk Bank refrains from providing financial services to, or invest in, companies that generate more than 5% of their revenues from thermal coal mining or coal-fired power generation. Danske Bank refrains from investing in or providing any financial services to companies, or financing for projects, expanding thermal coal mining or coal-fired power generation. Danske Bank will also phase out companies with coal fired power production from its investment and financial product portfolios. We adopt the timeline associated with the IPCC recommendations that all coal-fired power stations in the EU and OECD countries must be shut by 2030 at the latest, and by 2040 in the rest of the world.

Portfolio
Banking (Bank)
Investing (Asset manager)
Investing (Asset owner)

Type of exclusion policy
Oil from tar sands
Ultra-deepwater oil and gas

Year of exclusion implementation
2018

Timeframe for complete phase-out
Other, please explain (By 2023, Danske Bank will not offer refinancing or new financial services to any oil & gas E&P company that does not set a credible transition plan in line with the Paris Agreement)

Application
New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to
Other, please specify (All world)

Description
Danske Bank refrains from providing financial services to, or invest in, companies above certain revenue exposure thresholds in oil & gas, specifically:
• Financial services to companies that generate more than 5% of their revenues from unconventional (tar sands, shale) or frontier (arctic and ultra-deep sea) oil & gas E&P;
• Investments in companies that generate more than 5% of their revenues from tar sands.
In addition, Danske Bank does not provide any project finance for expansion of oil & gas exploration and production. By 2023, Danske Bank will not offer refinancing or new financial services to any oil & gas E&P company that does not set a credible transition plan in line with the Paris Agreement. Danske Bank manages oil & gas related exposures within the bank's industry and customer risk frameworks. While we recognise that the oil & gas industry will continue to play a large role in the global energy mix going forward, in recent years the bank has had a limited risk appetite for oil & gas customers and overall exposure to the fossil-heavy industries has declined.

Portfolio
Banking (Bank)
Investing (Asset manager)
Investing (Asset owner)

Type of exclusion policy
Other, please specify (Peat-fired power generation)

Year of exclusion implementation
2018

Timeframe for complete phase-out
By 2040

Application
New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to
Other, please specify (All world)

Description
Dansk Bank refrains from providing financial services to, or invest in, companies that generate more than 5% of their revenues from peat-fired power generation. Danske Bank refrains from investing in or providing any financial services to companies, or financing for projects, expanding peat-fired power generation. Danske Bank will also phase out companies with peat fired power production from its investment and financial product portfolios. We adopt the timeline associated with the IPCC recommendations for coal-fired power stations in the EU and OECD countries must be shut by 2030 at the latest, and by 2040 in the rest of the world also for peat-fired power stations. We may include certain instances of peat in power-generation as
some older boilers are built for partial peat combustion. These select cases would need to meet the thresholds set out in this position statement. While peat can largely be exchanged with other biomass, some peat may be required to avoid corrosion. In these instances, we will engage with clients on a case by case basis. We also acknowledge the role of combined heat and power production (CHP) in the Nordic societies and apply the communicated thresholds to these plants where relevant.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage
All assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection
Include climate-related requirements in requests for proposals
Publish requirements of external investment managers in relation to climate issues
Review investment manager’s climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)
Review investment manager’s climate-related policies

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy
At both Danske Bank and Danica Pension we monitor and engage with our external managers. The Responsible Investment teams has developed an assessment framework that focus on five pillars Sustainability risk, Active ownership, SFDR, Reporting and Promoting the development of responsible investments and consist a qualitative assessment. We assess the external manager on both a firm and strategy level, considering multiple aspects including climate related issues.
The purpose of the qualitative part of the assessment is to assess areas within responsible investments that ESG data cannot capture. That means that the qualitative assessments aims at assessing to which extent the external manager has responsible investment related resources, processes and activities in place that meets our expectations within responsible investments. The assessment focuses on both firm level and investment strategy aspects. Information about the external manager’s resources, processes and activities is obtained through a questionnaire, which consist of 14 questions with four pre-defined answer for each question. The questionnaire focus on five pillars – Sustainability risk, Active ownership, SFDR, Reporting and Promoting the development of responsible investments. The external manager will check the box with the answer that applies best to their organization as well as provide additional details and examples of their responsible investment processes.
Based on answers given in the questionnaire, the Danske Bank Responsible Investment team performs an in-depth ESG analysis of the external manager, which results in an individual assessment of each external manager. The assessment results in an overall score, a commentary on the aspects evaluated as well as stipulate points for the external manager to clarify, improve or focus on, and engagement questions. The assessment is done once a year, and is supported by engagement meetings with the external manager. We have ongoing meetings with external managers, however one fixed meeting a year considering the assessment.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.8a

(C-FS3.8a) Provide details of the covenants included in your organization’s financing agreements to reflect and enforce your climate-related policies.

Types of covenants used	Asset class/product types	Please explain
Purpose or use of proceeds clause refers to sustainable project Margin or pricing depends on sustainability criteria Legal mandate to obtain third party verification Covenants related to compliance with your policies	Corporate loans Corporate real estate	Examples of standard covenants that are included in green use of proceeds financing and general corporate purpose sustainability-linked financing

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Absolute target
Portfolio target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set
2021

Target coverage
Company-wide

Scope(s)
Scope 1

Scope 2
Scope 3

Scope 2 accounting method
Market-based

Scope 3 category(ies)
Category 1: Purchased goods and services
Category 6: Business travel

Base year
2019

Base year Scope 1 emissions covered by target (metric tons CO2e)
790

Base year Scope 2 emissions covered by target (metric tons CO2e)
4480

Base year Scope 3 emissions covered by target (metric tons CO2e)
9960

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
15230

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
5

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
29

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
65

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
60

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
6092

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
787

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
2786

Scope 3 emissions in reporting year covered by target (metric tons CO2e)
1161

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
4733

% of target achieved relative to base year [auto-calculated]
114.871963230466

Target status in reporting year
Revised

Is this a science-based target?
No, but we are reporting another target that is science-based

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
Company-wide CO2 emission reduction target: The Group target for 2023 is a 40% reduction of total CO2 emissions from both Scope 1, Scope 2 and Scope 3 compared to 2019 figures (baseline 15230 tonnes CO2). This target is complemented by a 2030 target of a 60% CO2 reduction (baseline 2019)
The targets for reduction of our own emissions has been set in accordance with the methodology set out by the Science Based Targets initiative. Moreover, we are currently in the process of calibrating this target and working towards having an updated target approved by the Science Based Targets initiative in the near future.

Scope 1 entails our direct CO2 emissions from heating produced by oil and gas, as well as transportation in company cars. In the calculations of Scope 2, we include CO2 emissions stemming from electricity and heating production purchased from external suppliers. Scope 3 encompasses the CO2 emissions produced by paper consumption, air transportation and use of employees' own cars for activities related to company operations.

Plan for achieving target, and progress made to the end of the reporting year
Since 2009, Danske Bank's carbon emissions from its own operations have been compensated for. This has been achieved by purchasing certified renewable energy and verified carbon credits for the carbon emissions that we cannot eliminate, for example from transport and heat consumption.

We will continue to increase the energy efficiency of our building portfolio by installing LED sensor lighting systems at premises.

By 2022, we will have eliminated emissions from on-site heating across all sites. In Denmark, we will purchase biogas certificates of origin to transition on-site gas usage to carbon-neutral heating, and in Northern Ireland we are replacing oil and gas boilers with heat pumps and electric radiators.

To promote greener vehicles and provide the opportunity for employees, customers and members of the public to charge their cars, we installed 150 electric vehicle charging stations at a number of our sites in Denmark in 2021 and will continue with installations in 2022.

In 2021, the spend for travel was 85% lower than in 2019, which was the most recent year of travel unaffected by COVID-19. When we travel, we prioritise greener options in line with our Travel & Expense Instruction, which includes specific guidelines on when to take the train instead of flying.

In 2021, we achieved the target due to less business travel during the pandemic. However, we expect this to rise, and therefore the target is still applicable.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C-FS4.1d

(C-FS4.1d) Provide details of the climate-related targets for your portfolio.

Target reference number
Por1

Year target was set
2021

Portfolio
Investing (Asset manager)

Product type/Asset class/Line of business
Fixed income
Listed equity

Sectors covered by the target
All sectors

Portfolio coverage of target
68

Target type
Portfolio emissions

Target type: Absolute or intensity
Intensity

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
tCO2e

Target denominator
Million revenues (unit currency as reported in C0.4)

Base year
2020

Figure in base year
85

Percentage of portfolio emissions covered by the target
68

Interim target year
2030

Figure in interim target year
42

Target year
2050

Figure in target year
0

Figure in reporting year
85

% of target achieved relative to base year [auto-calculated]
0

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
50

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
New

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
68% of AuM (corresponding to USD 84 bn). 48% of AuM is currently covered by carbon data (listed equities and corporate bonds). The proportion covers investment products (investment funds and managed accounts). The reason for omitting discretionary mandates with asset owners at this stage is that it must be based on the specific customer demands for each specific mandate.

Target reference number
Por2

Year target was set
2020

Portfolio
Investing (Asset owner)

Product type/Asset class/Line of business
All asset classes

Sectors covered by the target
All sectors
Energy
Materials
Transportation
Utilities

Portfolio coverage of target
100

Target type
Portfolio emissions

Target type: Absolute or intensity
Intensity

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
tCO2e

Target denominator
Million revenues (unit currency as reported in C0.4)

Base year
2020

Figure in base year
36

Percentage of portfolio emissions covered by the target
73

Interim target year
2025

Figure in interim target year
28

Target year
2025

Figure in target year
0

Figure in reporting year
30

% of target achieved relative to base year [auto-calculated]
16.6666666666667

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
76

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
New

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
Nothing to explain

Target reference number
Por3

Year target was set
2019

Portfolio
Investing (Asset owner)

Product type/Asset class/Line of business
All asset classes

Sectors covered by the target
All sectors

Portfolio coverage of target
100

Target type
Green finance

Target type: Absolute or intensity
Absolute

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
Total green investments (unit currency as reported in C0.4)

Target denominator
<Not Applicable>

Base year
2019

Figure in base year
10

Percentage of portfolio emissions covered by the target
100

Interim target year
2023

Figure in interim target year
50

Target year
2030

Figure in target year
100

Figure in reporting year
34

% of target achieved relative to base year [auto-calculated]
26.6666666666667

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
New

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
Nothing to explain

Target reference number
Por4

Year target was set
2021

Portfolio

Banking (Bank)

Product type/Asset class/Line of business
Corporate loans

Sectors covered by the target
Utilities

Portfolio coverage of target
100

Target type
Portfolio emissions

Target type: Absolute or intensity
Intensity

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
tCO2e

Target denominator
Please select

Base year
2020

Figure in base year

Percentage of portfolio emissions covered by the target
100

Interim target year

Figure in interim target year

Target year
2030

Figure in target year

Figure in reporting year

% of target achieved relative to base year [auto-calculated]
<Calculated field>

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
Underway

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
Danske Bank will reduce the weighted carbon emissions per kWh for power and heat generation of its corporate loans exposure by 30% between 2020 and 2030. Baseline to be disclosed in 2022

Target reference number
Por5

Year target was set
2021

Portfolio
Banking (Bank)

Product type/Asset class/Line of business
Corporate loans

Sectors covered by the target
Transportation

Portfolio coverage of target
100

Target type
Portfolio emissions

Target type: Absolute or intensity
Intensity

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
tCO2e

Target denominator
Please select

Base year
2020

Figure in base year

Percentage of portfolio emissions covered by the target
100

Interim target year

Figure in interim target year

Target year
2030

Figure in target year

Figure in reporting year

% of target achieved relative to base year [auto-calculated]
<Calculated field>

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
Underway

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
Danske Bank will reduce the weighted carbon emissions per distance travelled for shipping in its corporate loan exposure by 20-30% between 2020 and 2030. Baseline to be disclosed in 2022.

Target reference number
Por6

Year target was set
2021

Portfolio
Banking (Bank)

Product type/Asset class/Line of business
Corporate loans

Sectors covered by the target
Other, please specify (Oil & Gas upstream)

Portfolio coverage of target
100

Target type
Other, please specify (Lending exposure)

Target type: Absolute or intensity
Absolute

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
Other, please specify (lending exposure)

Target denominator
<Not Applicable>

Base year
2020

Figure in base year

Percentage of portfolio emissions covered by the target

Interim target year

Figure in interim target year

Target year
2030

Figure in target year

Figure in reporting year

% of target achieved relative to base year [auto-calculated]
<Calculated field>

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
Underway

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
Danske Bank will reduce the lending exposure to upstream oil & gas by 50% between 2020 and 2030 . Baseline to be disclosed in 2022.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Net-zero target(s)

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Banking (Bank)

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero
2050

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions
Targets for our corporate lending portfolio:
20-30% reduction in carbon emissions relative to customer activity in the shipping sector. Emissions are measured according to the Poseidon Principles standard. We provide transition financing to shipping customers to ensure efficiency improvements and to enable the replacement of old vessels with new and more efficient vessels that often run on alternative fuel technologies.

Utility sector: 30% reduction in carbon emissions per kWh of power generation.
Our Nordic utilities lending is already well advanced in relation to decarbonising thanks to early and sustained investments in hydropower, wind energy and biomass.

Oil and Gas – exploration and production (upstream): 50% reduction in lending exposure:. There is currently no clear standard for measuring the transition of oil producing companies. Instead of setting an activity-based target, we target a reduction in our lending exposure. As reflected in key net-zero scenarios, the level follows the decline in investment needs in Nordic oil and gas production, while also supporting the most efficient producers – also after 2030.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Unsure

Planned milestones and/or near-term investments for neutralization at target year
<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

Target reference number
NZ2

Target coverage
Investing (Asset manager)

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero
2050

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions
Reduce the carbon intensity of our investment products by at least 50% by 2030 against a 2020 baseline.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Unsure

Planned milestones and/or near-term investments for neutralization at target year
<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

Target reference number
NZ3

Target coverage
Investing (Asset owner)

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero
2050

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions
Reduce carbon emissions in Danica Pension's portfolio in five key sectors by 2025 against a 2019 baseline.

Sector 2025 reduction target:
Energy 15%
Cement 20%
Steel 20%
Transport 20%
Utilities 35%

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Unsure

Planned milestones and/or near-term investments for neutralization at target year
<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	19	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	11	6549
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
24.7

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
92500

Investment required (unit currency – as specified in C0.4)
423000

Payback period
4-10 years

Estimated lifetime of the initiative
>30 years

Comment
LED lighting system at Vejle. Changing the lighting system in the ground floor adviser room and lounge, as well as business support facilities on the first floor.

Initiative category & Initiative type

Other, please specify	Other, please specify (Lower CO2 emissions on printing paper)

Estimated annual CO2e savings (metric tonnes CO2e)
5400

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
0

Payback period
<1 year

Estimated lifetime of the initiative
Ongoing

Comment
New printing paper. Lower CO2 emissions on printing paper - all Nordics & Baltics.

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
9.19

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
42820

Investment required (unit currency – as specified in C0.4)
911000

Payback period
21-25 years

Estimated lifetime of the initiative
21-30 years

Comment
New ventilation Vejle. Upgrade to ventilation system in Vejle branch

Initiative category & Initiative type

Company policy or behavioral change	Other, please specify (Sustainability standards for canteens - Denmark)

Estimated annual CO2e savings (metric tonnes CO2e)
1000

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
0

Payback period
<1 year

Estimated lifetime of the initiative
Ongoing

Comment
Sustainability standards for Danish canteens. About 15% reduction in meat

---

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
1.32

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
14880

Investment required (unit currency – as specified in C0.4)
89820

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment
LED lighting and sensors in Archive at Pasila

Initiative category & Initiative type

Other, please specify	Other, please specify (New microfiber cloths with less water need)

Estimated annual CO2e savings (metric tonnes CO2e)
0

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
14880

Payback period
No payback

Estimated lifetime of the initiative
3-5 years

Comment
New microfiber cloths for cleaning which require significantly less water

---

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
0.07

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
5208

Investment required (unit currency – as specified in C0.4)
26040

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment
Implementation of motion sensors to lights in basement in Visio.

Initiative category & Initiative type

Waste reduction and material circularity	Waste reduction

Estimated annual CO2e savings (metric tonnes CO2e)
41.9

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
81840

Investment required (unit currency – as specified in C0.4)
23232

Payback period
<1 year

Estimated lifetime of the initiative
Ongoing

Comment
Winnow food waste system introduced in canteens in corporate offices Finland.

Initiative category & Initiative type

Other, please specify	Other, please specify (Temporarily closed office)

Estimated annual CO2e savings (metric tonnes CO2e)
71.54

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
628088

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
<1 year

Comment
Temporary closing of DC valley during 3 months. Energy savings up to 70%, only essential services maintained

---

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
0.03

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
8183

Investment required (unit currency – as specified in C0.4)
54000

Payback period
16-20 years

Estimated lifetime of the initiative
16-20 years

Comment
LED lights and sensors at Bergen

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
0

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
2241

Investment required (unit currency – as specified in C0.4)
117150

Payback period
>25 years

Estimated lifetime of the initiative
>30 years

Comment
LED lights and motion sensors at Norrmalmstorget

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for other emissions reduction activities	We offset all our CO2 emissions by investing in CO2 credits from different projects. By adding this extra cost to every tons of CO2, we use the CO2 credits to motivate business units and employees to be become more energy efficient. We have a dedicated budget for this extra cost.
Compliance with regulatory requirements/standards	A majority of our employees believes that climate change is an important topic for Danske Bank address including reduction of our own CO2 emissions. We inform about initiatives in our internal communication and also report on progress related to our CO2 reduction target,
Dedicated budget for energy efficiency	In addition to our on-going maintenance budget, in 2021 we dedicated DKK 5,000,000 to sustainability projects locally in Denmark, Norway and internationally across sites. The projects focused on reduction on energy consumption through lights and sensors and in kitchens as well as energy monitoring.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?
Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Investing	Listed Equity

Taxonomy or methodology used to classify product
Externally classified using other taxonomy or methodology, please specify (EU Paris Aligned Benchmarks)

Description of product
We offer six index funds that aims to contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement to keep increase in the global average temperature well below 2 °C and pursue efforts to limit the temperature increase to 1.5 °C. The funds applies a passive investment strategy to attain its sustainable investment objective. The investment strategy follows the MSCI World Climate Paris Aligned Index. The MSCI World Climate Paris Aligned Index is an EU Low Carbon Benchmark (EU Paris-Aligned Benchmark) governed by the EU Benchmark Regulation.

The benchmark aims to represent the performance of an investment strategy that reduces
exposures to transition and physical climate risks and supports the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the Task Force on Climate-related Financial Disclosure (TCFD) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. In meeting the minimum standards of an EU Paris-Aligned Benchmark, the benchmark, and with that, the fund over time, targets carbon reduction objectives mainly through:
• Relative Reduction: 50% minimum reduction in Weighted Average Scope 1+2+3 Carbon Emissions Intensity (WACI) relative to the parent index
• Self-Decarbonization: 7% minimum average reduction (per annum) in WACI

The index excludes companies that are involved in controversial weapons, ESG controversies, tobacco and environmental harm controversies and /or derive revenue above certain limits from thermal coal mining, oil and gas, and power generation.

The fund also promotes other environmental and/or social characteristics that are not necessarily decisive to the attainment of the sustainable investment objective:

Exclusions
The fund excludes companies that:
• do not meet the fund's enhanced sustainability standards
• are involved in non-ethical and/or controversial activities
• are involved in activities with significant negative impact on the climate

Active ownership
The fund seeks to influence investee companies' impact on sustainability matters through engagement and voting on material sustainability topics.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
32

% of total portfolio value
5

Type of activity financed/insured or provided
Other, please specify (Investment product with a sustainable investment objective)

Product type/Asset class/Line of business

Banking	Corporate loans

Taxonomy or methodology used to classify product
Green Bond Principles (ICMA)

Description of product
Green lending based on banks green bond framework, following the green bond and loan principles.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
37500000000

% of total portfolio value
4

Type of activity financed/insured or provided
Green buildings and equipment
Low-emission transport
Renewable energy
Nature-based solutions
Sustainable agriculture
Other, please specify (Sustainable waste water)

Product type/Asset class/Line of business

Banking	Corporate loans

Taxonomy or methodology used to classify product

LMA Sustainability Link Loans Principles

Description of product
Granting sustainability linked loans to corporate customers

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
70700000000

% of total portfolio value
3

Type of activity financed/insured or provided
Other, please specify (Granted to corporate financing for customers across different sectors without use of proceeds specification based on SLL principles)

Product type/Asset class/Line of business

Banking	Debt and equity underwriting

Taxonomy or methodology used to classify product
Green Bond Principles (ICMA)

Description of product
Origination of sustainable bonds to corporate customers based on ICMA principles

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
74800000000

% of total portfolio value
25

Type of activity financed/insured or provided
Green buildings and equipment
Low-emission transport
Renewable energy
Emerging climate technology, please specify (IMCA principles)
Nature-based solutions
Fortified buildings
Sustainable agriculture
Other, please specify (Sustainability-linked bond issuances)

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?
No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?
No

Name of organization(s) acquired, divested from, or merged with
<Not Applicable>

Details of structural change(s), including completion dates
<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology No	CO2e emission factors used in replacement of CO2 emission factors to improve accuracy of data

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	No, because the impact does not meet our significance threshold	We do not consider the impact of the altered emissions factors to pose a significant impact on our overall emissions figures. In many of our categories we were already using CO2e emissions factors, the change in 2021 was to formalize the process and ensure greater consistency & accuracy moving forward. Any methodological or organizational changes that cause more than 5% changes in baseline data will be considered to be recalculated.

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start
October 1 2009

Base year end
September 30 2010

Base year emissions (metric tons CO2e)
4698

Comment
Scope 1 encompasses our direct CO2 emissions from heating produced by oil and gas, as well as transportation in company cars.

Scope 2 (location-based)

Base year start
October 1 2009

Base year end
September 30 2010

Base year emissions (metric tons CO2e)
37849

Comment
Scope 2 entails the CO2 emissions stemming from electricity and heating production purchased from external suppliers.

Scope 2 (market-based)

Base year start
October 1 2009

Base year end
September 30 2010

Base year emissions (metric tons CO2e)
37849

Comment
Danske Bank implemented market-based and location-based emission accounting in 2015.

Scope 3 category 1: Purchased goods and services

Base year start
October 1 2009

Base year end
September 30 2010

Base year emissions (metric tons CO2e)
4400

Comment
This category includes emissions from paper purchased. An initiative to baseline our entire supply chain is underway but not complete at this stage.

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start
October 1 2009

Base year end
September 30 2010

Base year emissions (metric tons CO2e)
2711

Comment
Measure of emissions from transport in employees' own cars

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start
October 1 2009

Base year end
September 30 2010

Base year emissions (metric tons CO2e)
4117

Comment
Emissions from air travel reported directly by our travel agency, American Express, which provides data on the distance travelled, number of trips, and amount of CO2 emissions produced during travel.

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
IEA CO2 Emissions from Fuel Combustion
ISO 14064-1
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
The Greenhouse Gas Protocol: Scope 2 Guidance

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
787

Start date
<Not Applicable>

End date
<Not Applicable>

Comment
Scope 1 reported emissions incorporate emissions from on-site heating and company cars.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment
Within Scope 2 we report the emissions arising from:
- Electricity from external suppliers
- Heating from external suppliers

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
8037

Scope 2, market-based (if applicable)
2786

Start date
<Not Applicable>

End date
<Not Applicable>

Comment
Based on GHG Protocol Guidance the emissions within scope 2 can be specified according to two different methods: The market based and the location specific reporting methods. Danske Bank Group has purchased renewable electricity through Guarantees of Origins and International Renewable Energy Certificates, which means there are no CO2 emissions from our electricity consumption when following the market-based methodology.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
183

Emissions calculation methodology
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Paper consumption is calculated on the basis of volumes purchased and registered in the Group's Dynamics AX system or on the basis of statements from external suppliers (only in Lithuania, India and to some extent Finland, Sweden, Norway and Denmark). Paper consumption is defined as copying and printing paper, letterhead and envelopes with logos as well as printed matter (internal and external publications). Emissions from paper consumption are based on average emission factors from the Department of Environment, Food and Rural Affairs.

The task of evaluating and assessing our emissions from all other purchased goods and services was begun towards the end of 2021 and is an ongoing priority for the organisation. This will initially take the form of a spend-based approach, with the intention of moving towards a hybrid approach once a baseline is established.

Capital goods

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
For a financial institution, capital goods could be new buildings. Danske Bank is renting its buildings and has not purchased or built any new buildings in the reporting period, thus there are no emissions related to capital goods in the same period.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We report our energy usage in scope 1 and 2. As Danske Bank is a provider of financial services and not in the manufacturing sector, we do not consider this section relevant nor material to our business activities

Upstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
GHG emissions from upstream transportation and distribution are limited to the distribution of bank cards and for clients who have chosen or are unable to receive documents from us digitally, but instead get them via post. As such, category is not considered to be relevant nor material for Danske Bank. Neither banking nor investment involves notable upstream transportation and distribution.

Waste generated in operations

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As Danske Bank is a provider of financial services and not in the manufacturing sector, 'Waste generated in operations' is not material.

Business travel

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
966

Emissions calculation methodology
Supplier-specific method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Emissions from air travel are reported directly by our travel agency, American Express, which provides data on the distance travelled, the number of trips, and amount of CO2 emissions produced during the travel.
Transport in employees' cars is calculated in kilometers as paid mileage allowance divided by mileage allowance payable according to current government tariffs. For transport by employees car, we use emission factors from the Department of Environment, Food and Rural Affairs

Employee commuting

Evaluation status
Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
With more than 20,000 employees working at hundreds of head offices and branches across the world, we consider the uncertainties tied to calculating the emissions from employee commuting considerable.

We are aware of the environmental impact of employee commuting, we have begun work on developing a methodology for collating this data and have an ambition to begin reporting on this category within the next 12 months.
We have also worked proactively on our approach to hybrid working and allow for significant possibilities in working from home or from local work hubs for staff which has a direct impact on the impact of our employee commutes.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
GHG emissions from upstream leased assets are not considered to be relevant nor material for Danske Bank. Neither banking nor investment involves with upstream leased assets.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As Danske Bank is a provider of financial services and not in the manufacturing sector, emissions stemming from 'Downstream transportation and distribution' is not relevant.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As Danske Bank is a provider of financial services that are digital and intangible, emissions stemming from 'Processing of sold products' is not relevant.

Use of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Danske Bank does not sell products with emissions related to direct usage.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As Danske Bank is a provider of financial services that are digital and intangible, emissions stemming from 'End of life treatment of sold products'.

Downstream leased assets

Evaluation status
Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Nordania, a fully owned leasing subsidiary, has a substantial portfolio of everything from vehicles to machinery and equipment. We do not currently have tools good enough to calculate the emissions from that portfolio.
Home, a broker agency subsidiary, has a portfolio of rented property. We do not currently have tools good enough to calculate the emissions from that portfolio

Franchises

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Danske Bank does not operate any franchises

Other (upstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
No other significant upstream emissions have been identified

Other (downstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
No other significant downstream emissions have been identified

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
8e-8

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
3573

Metric denominator
unit total revenue

Metric denominator: Unit total
42584000000

Scope 2 figure used
Market-based

% change from previous year
9

Direction of change
Decreased

Reason for change
The 9% decrease is much less stark than the decrease between 2019-2020 (21% decrease) as operations stabilised through the Covid-19 pandemic. The further decrease is primarily caused by ongoing impacts of employee behaviour due to the pandemic, with many of our colleagues working from home for long periods at a time.
Secondly, energy-saving initiatives such as consolidating several sites into more energy-efficient facilities in Denmark and Sweden, as well as upgrading light, heating and ventilation systems in our building portfolio have all contributed to the decrease.

Intensity figure
2e-7

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
8814

Metric denominator
unit total revenue

Metric denominator: Unit total
42584000000

Scope 2 figure used
Location-based

% change from previous year
21

Direction of change
Decreased

Reason for change
The large decrease of 21% is primarily caused by the drastic change of employee behavior as a consequence of the Covid-19 pandemic. The latest reporting year covered a full 12 months of in the pandemic so consumption figures are even lower than the previous reporting year which reflected at least one quarter of pre-pandemic working routines.
Secondly, energy-saving initiatives such as consolidating several sites into more energy-efficient facilities in Denmark and Sweden, as well as upgrading light, heating and ventilation systems in our building portfolio have all contributed to the large decrease.

Intensity figure
0.16

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
3573

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
21754

Scope 2 figure used
Market-based

% change from previous year
8

Direction of change
Decreased

Reason for change
The 8% decrease is much less stark than the decrease between 2019-2020 (21% decrease) as operations stabilised through the Covid-19 pandemic. The further decrease is primarily caused by ongoing impacts of employee behaviour due to the pandemic, with many of our colleagues working from home for long periods at a time.
Secondly, energy-saving initiatives such as consolidating several sites into more energy-efficient facilities in Denmark and Sweden, as well as upgrading light, heating and ventilation systems in our building portfolio have all contributed to the decrease.

Intensity figure
0.41

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
8814

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
21754

Scope 2 figure used
Location-based

% change from previous year
20

Direction of change
Decreased

Reason for change
The large decrease of 20% is primarily caused by the drastic change of employee behavior as a consequence of the Covid-19 pandemic.
Secondly, energy-saving initiatives such as consolidating several sites into more energy-efficient facilities in Denmark and Sweden, as well as upgrading light, heating and ventilation systems in our building portfolio have all contributed to the large decrease.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	Danske Bank is consuming 100% renewable electricity
Other emissions reduction activities	356	Decreased	9	In 2021, our CO2 emissions from Scope 1 and Scope 2 amounted to 3573 tonnes CO2. As a result, our CO2 emissions from Scope 1 and 2 decreased by 9% on the Market Based approach. Calculation: ((3929-3573)/3929)*100). During 2021 our operations continued to be significantly impacted by the global Covid-19 pandemic. Despite the expansion of our offices in Lithuania, the overall emissions from heat consumption still decreased with 10%. Based on the experiences with remote work during 2020, Danske Bank has increased its focus on flexibility for employees. As a result, an increasing part of the organisation have continued to work partially from home during 2021 leading to decreased energy consumptions at our premises. The shift from physical to digital meetings may also have contributed to reductions observed in Scope 1 category - Use of Company Vehicles. Furthermore, reductions in our scope 1 and scope 2 emissions is also a result of our continuous efforts to improve energy consumption at our sites. Our energy-saving initiatives encompass consolidating several sites into more energy-efficient facilities in Denmark, as well as upgrading light, heating and ventilation systems in our building portfolio in general and improving our waste and water management. Furthermore, we are implementing flexible seating across our office and thus optimizing the floor area.
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other		<Not Applicable>		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	Unable to confirm heating value	0	2687	2687
Consumption of purchased or acquired electricity	<Not Applicable>	43018	0	43018
Consumption of purchased or acquired heat	<Not Applicable>	0	46629	46629
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	0	1562	1562
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	43018	50878	93896

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area
Denmark

Consumption of electricity (MWh)
23221

Consumption of heat, steam, and cooling (MWh)
36285

Total non-fuel energy consumption (MWh) [Auto-calculated]
59506

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
Finland

Consumption of electricity (MWh)
3863

Consumption of heat, steam, and cooling (MWh)
3775

Total non-fuel energy consumption (MWh) [Auto-calculated]
7638

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
Sweden

Consumption of electricity (MWh)
2130

Consumption of heat, steam, and cooling (MWh)
2475

Total non-fuel energy consumption (MWh) [Auto-calculated]
4605

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
Norway

Consumption of electricity (MWh)
3354

Consumption of heat, steam, and cooling (MWh)
2031

Total non-fuel energy consumption (MWh) [Auto-calculated]
5385

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
United Kingdom of Great Britain and Northern Ireland

Consumption of electricity (MWh)
2666

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
2666

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
Ireland

Consumption of electricity (MWh)
149

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
149

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
Lithuania

Consumption of electricity (MWh)
6777

Consumption of heat, steam, and cooling (MWh)
3624

Total non-fuel energy consumption (MWh) [Auto-calculated]
10401

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
India

Consumption of electricity (MWh)
858

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
858

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description
Waste

Metric value
294

Metric numerator

Tonnes

Metric denominator (intensity metric only)

% change from previous year
65

Direction of change
Decreased

Please explain
Waste consumption for 2021 decreased by 65% compared to 2020. This is primarily due to drastic change in employee behavior as result of the Covid-19 and employees working from home.

Description
Other, please specify (% waste to recycling)

Metric value
82

Metric numerator
Percentage

Metric denominator (intensity metric only)

% change from previous year
6.63

Direction of change
Increased

Please explain
We have maintained our work on waste segregation and active communication in our office spaces, while also reduced our overall waste due to office closures and changes in employee working patterns.
In 2021, we introduced food waste recycling front of house in all of our canteens in Denmark.
During periods in 2021 when our offices were open, use of recyclable packaging and disposables increased as we implemented new processes to keep people safer in the office. This may also have contributed to a spike in recycling rates.

Description
Other, please specify (Waste to landfill)

Metric value
0

Metric numerator
Tonnes

Metric denominator (intensity metric only)

% change from previous year
100

Direction of change
Decreased

Please explain
There are primarily two reasons for the large decrease; firstly, we have improved our waste management across the Group. As a result we have been able to increase the share of recycing from the waste generated from our operations. Secondly, our overall waste generation for 2021 decreased significantly in absolute terms due to change in employee behavior from the Covid-19 pandemic and employees working from home.

Description
Other, please specify (Waste to incineration)

Metric value
54

Metric numerator
Tonnes

Metric denominator (intensity metric only)

% change from previous year
75

Direction of change
Decreased

Please explain
There are primarily two reasons for the large decrease; firstly, we have improved our waste management across the Group. As a result we have been able to increase the share of recycing from the waste generated from our operations. Secondly, our overall waste generation for 2021 decreased significantly in absolute terms due to change in employee behavior from the Covid-19 pandemic and employees working from home.

Description
Other, please specify (Waste to recycling)

Metric value
240

Metric numerator
Tonnes

Metric denominator (intensity metric only)

% change from previous year
62

Direction of change
Decreased

Please explain
While we have increased the % waste to recycling, we saw a decrease in the absolute tonnage. There are primarily two reasons for the large decrease; firstly, we have improved our waste management across the Group. Secondly, our overall waste generation for 2021 decreased significantly in absolute terms due to change in employee behavior from the Covid-19 pandemic and employees working from home.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Danske Bank Sustainability Report 2021.pdf
Letter to Danske Bank for CDP_Deloitte Ferbruary 2022_final.pdf

Page/ section reference
Assurance statement: Page 47 in the Sustainability report 2021

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Danske Bank Sustainability Report 2021.pdf
Letter to Danske Bank for CDP_Deloitte Ferbruary 2022_final.pdf

Page/ section reference
Assurance statement: Page 47 in the Sustainability report 2021

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Danske Bank Sustainability Report 2021.pdf
Letter to Danske Bank for CDP_Deloitte Ferbruary 2022_final.pdf

Page/ section reference
Assurance statement: Page 47 in the Sustainability report 2021

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Purchased goods and services

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Danske Bank Sustainability Report 2021.pdf
Letter to Danske Bank for CDP_Deloitte Ferbruary 2022_final.pdf

Page/section reference
Assurance statement: Page 47 in the Sustainability report 2021

Only paper consumption is included in Purchased goods and services.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Danske Bank Sustainability Report 2021.pdf
Letter to Danske Bank for CDP_Deloitte Ferbruary 2022_final.pdf

Page/section reference
Assurance statement: Page 47 in the Sustainability report 2021

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C6. Emissions data	Year on year change in emissions (Scope 1 and 2)	ISAE3000	We have an annual third-party assurance process in place with the purpose of obtaining limited assurance according to ISAE 3000, that all environmental data in the sustainability report's KPI table (p. 46), has been stated in accordance with the criteria mentioned in Danske Bank's reporting principles included in Sustainability report 2021.
C6. Emissions data	Year on year change in emissions (Scope 3)	ISAE3000	We have an annual third-party assurance process in place with the purpose of obtaining limited assurance according to ISAE 3000, that all environmental data in the sustainability report's KPI table (p. 46), has been stated in accordance with the criteria mentioned in Danske Bank's reporting principles included in Sustainability report 2021.
C5. Emissions performance	Year on year change in emissions (Scope 1 and 2)	ISAE3000	We have an annual third-party assurance process in place with the purpose of obtaining limited assurance according to ISAE 3000, that all environmental data in the sustainability report's KPI table (p. 46), has been stated in accordance with the criteria mentioned in Danske Bank's reporting principles included in Sustainability report 2021.
C5. Emissions performance	Year on year change in emissions (Scope 3)	ISAE3000	We have an annual third-party assurance process in place with the purpose of obtaining limited assurance according to ISAE 3000, that all environmental data in the sustainability report's KPI table (p. 46), has been stated in accordance with the criteria mentioned in Danske Bank's reporting principles included in Sustainability report 2021.
C7. Emissions breakdown	Year on year change in emissions (Scope 1 and 2)	ISAE3000	We have an annual third-party assurance process in place with the purpose of obtaining limited assurance according to ISAE 3000, that all environmental data in the sustainability report's KPI table (p. 46), has been stated in accordance with the criteria mentioned in Danske Bank's reporting principles included in Sustainability report 2021.
C7. Emissions breakdown	Year on year change in emissions (Scope 3)	ISAE3000	We have an annual third-party assurance process in place with the purpose of obtaining limited assurance according to ISAE 3000, that all environmental data in the sustainability report's KPI table (p. 46), has been stated in accordance with the criteria mentioned in Danske Bank's reporting principles included in Sustainability report 2021.
C8. Energy	Energy consumption	ISAE3000	We have an annual third-party assurance process in place with the purpose of obtaining limited assurance according to ISAE 3000, that all environmental data in the sustainability report's KPI table (p. 46), has been stated in accordance with the criteria mentioned in Danske Bank's reporting principles included in Sustainability report 2021.

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase
Credit purchase

Project type
Forests

Project identification
Removal of CO2 through investing in an afforestation/reforestation project

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
2341

Number of credits (metric tonnes CO2e): Risk adjusted volume
2341

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers/clients
Yes, our investees

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Information collection (understanding supplier behavior)

Details of engagement
Collect climate change and carbon information at least annually from suppliers
Other, please specify (Climate change is included in supplier selection and supplier evaluation/management processes.)

% of suppliers by number
11

% total procurement spend (direct and indirect)
54

% of supplier-related Scope 3 emissions as reported in C6.5
0

Rationale for the coverage of your engagement
We assess the sustainability risk profiles of all suppliers before entering into a contract on the basis of a self-assessment. The self-assessment covers the entire ESG area with specific questions about environmental protection and actions taken to reduce CO2 emissions. This risk assessment is part of the supplier selection and evaluation.

Impact of engagement, including measures of success
The engagement will result in increased focus and awareness on climate change and ESG related issues internally in Danske bank and among our suppliers. The measure of success is to get transparency over the ESG performance in our supply chain. Procurement has a KPI to have all suppliers with active contracts ESG assessed by the end of 2023. As a result of our ESG assessment, we build a resilient supply chain with business partners playing a major role in shaping the ESG agenda within the financial sector. Our supply chain consisting of supplier mostly from the Nordic region also contributes to improve the environmental awareness and protection in that region (Nordic + Lithuania).

Comment
We use a shared platform for the ESG assessments to make it easier for the supplier and to prevent "assessment fatigue". In addition to Climate change impact of our own operation on Scope 1 and 2, we also have the opportunity to engage suppliers in reporting their own emission in form of Scope3 reporting.

Type of engagement
Engagement & incentivization (changing supplier behavior)

Details of engagement
Other, please specify (Creating awareness through Supplier Code of Conduct, ESG assessments and dialogue)

% of suppliers by number
11

% total procurement spend (direct and indirect)
54

% of supplier-related Scope 3 emissions as reported in C6.5
0

Rationale for the coverage of your engagement
We assess the risk profiles of all suppliers before entering into a contract on the basis of a self-assessment. The self-assessment is part of the supplier selection and evaluation and based on the result we enter into a dialogue with the supplier to agree on an improvement plan.

Impact of engagement, including measures of success
The engagement will result in increased focus and awareness on climate change and ESG related issues internally in Danske bank and among our suppliers. The measure of success is to get transparency over the ESG performance in our supply chain. Procurement has a KPI to have all suppliers with active contracts ESG assessed by the end of 2023.

Comment

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients
Customers/clients of Banks

Type of engagement
Education/information sharing

Details of engagement
Engage with clients on measuring exposure to climate-related risk
Encourage better climate-related disclosure practices

Encourage clients to set a science-based emissions reduction target

% client-related Scope 3 emissions as reported in C-FS14.1a
0

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Engagement targeted at clients with increased climate-related risks

Impact of engagement, including measures of success
In 2021, we have set 2030 climate reduction targets for three high emitting sectors (shipping, utilities, oil and gas) and we will measure and report on progress. The engagement and target setting will allow the bank to work towards achieving the set portfolio emissions reduction targets in these three emission intensive sectors.

Type of clients
Customers/clients of Banks

Type of engagement
Compliance & onboarding

Details of engagement
Included climate change considerations in client management mechanism
Collect climate change and carbon information at least annually from long-term clients
Encourage clients to set a science-based emissions reduction target

% client-related Scope 3 emissions as reported in C-FS14.1a
0

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Engagement targeted at clients with increased climate-related risks

Impact of engagement, including measures of success
Our fossil fuels policy covers all clients in the portfolio, where we measure their compliance with the set thresholds in the policy. Explicitly, for peat and coal Danske Bank refrains from providing financial services to, or invest in, companies above certain revenue exposure thresholds for coal and peat, specifically:
• Companies that generate more than 5% of their revenues
from thermal coal mining or coal-fired power generation;
• Companies that generate more than 5% of their revenues
from peat-fired power generation.
Danske Bank refrains from investing in or providing any financial services to companies, or financing for projects, expanding thermal coal mining, coal-fired power generation or peat-fired power-generation. Danske Bank will also phase out companies with coal and peat fired power production, as well as companies with thermal coal mining, from its investment and financial product
portfolios. We adopt the timeline associated with the IPCC recommendation that all coal-fired power stations in the EU and OECD countries must be shut by 2030 at the latest, and by 2040 in the rest of the world
For oil & gas, Danske Bank refrains from providing financial services to, or invest in, companies above certain revenue exposure thresholds in oil & gas, specifically:
• Financial services to companies that generate more than 5% of their revenues from unconventional (tar sands, shale) or frontier (arctic and ultra-deep sea) oil & gas E&P;
• Investments in companies that generate more than 5% of their revenues from tar sands.
In addition, Danske Bank does not provide any project finance for expansion of oil & gas exploration and production.By 2023, Danske Bank will not offer refinancing or new financial services to any oil & gas E&P company that does not set a credible transition plan in line with the Paris Agreement.
We collect data to show the compliance with these emissions thresholds annually. In 2021, we have set 2030 climate reduction targets for three high emitting sectors (shipping, utilities, oil and gas) and we will measure and report on progress.

Type of clients
Customers/clients of Banks

Type of engagement
Information collection (understanding client behavior)

Details of engagement
Engage with clients on measuring exposure to climate-related risk
Encourage better climate-related disclosure practices

% client-related Scope 3 emissions as reported in C-FS14.1a
0

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Engagement targeted at clients with increased climate-related risks

Impact of engagement, including measures of success
In 2021, we have set 2030 climate reduction targets for three high emitting sectors (shipping, utilities, oil and gas) and we will measure and report on progress.

Type of clients
Customers/clients of Banks

Type of engagement
Engagement & incentivization (changing client behavior)

Details of engagement
Run an engagement campaign to educate clients about climate change
Offer financial incentives for clients who reduce your downstream emissions (Scope 3) and/or exposure to carbon-related assets

% client-related Scope 3 emissions as reported in C-FS14.1a
0

Portfolio coverage (total or outstanding)
100

Rationale for the coverage of your engagement
Engagement targeted at clients with the highest potential impact on the climate

Impact of engagement, including measures of success
We measure the impact through monitoring the share of green and sustainability-linked lending in our corporate lending book, seeking to systematically increase the share of green lending. In 2021, we granted 70.7 billion in sustainability-linked loans and 37,5 billion in green loans.

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement
Information collection (Understanding investee behavior)

Details of engagement
Include climate-related criteria in investee selection / management mechanism
Climate-related criteria is integrated into investee evaluation processes

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
100

Investing (Asset managers) portfolio coverage
100

Investing (Asset owners) portfolio coverage
100

Rationale for the coverage of your engagement
Engagement targeted at investees with increased climate-related risks

Impact of engagement, including measures of success
The ultimate goal with our engagements is to support companies' performance and long-term value creation. Our portfolio managers use their position as investors to make a difference and to have a real impact by contributing to change and improvements, which is part of our ambition to protect and enhance our customers' investments.

An example from the shipping industry: With the global transition towards a greener economy, it is important from a financial perspective that shipping companies have a strategy of being more energy efficient, and thereby reduce their carbon emissions. Our investment teams, along with other investors, have had this on the agenda for a number of years when talking to, among others, the German-based company, Hapag-Lloyd, and the French based company, CMA CGM. Assessing climate challenges alongside financial aspects were key in our dialogue, and will continue to be going forward. We need to be convinced that the shipping company's strategy is addressing climate challenges sufficiently. If not, remaining an investor could carry substantial financial risks and ultimately negatively affect the return to our customers.

Our investment teams have had a constructive dialogue with the shipping companies over an extended time period, during which they have made progress, by among other things launching climate strategies where they use a combination of scrubbers, new low-sulphur fuel and LNG. Hapag-Lloyd, in particular, has high ambitions and is the first shipping company aiming to install LNG technology in up to 17 existing ships. This is an expensive investment, but will give them a competitive advantage in the form of better fuel economy and the ability to comply with tighter climate regulations that are expected to be implemented in the future. For us it is clear that these sort of engagements have made shipping companies more aware and that they now have a greater understanding of the climate agenda and the associated risks and opportunities.

As a measure of success, we will in 2022 begin reporting on specific indicators for each fund in the SFDR Category 8 and 9. This includes targets for investments in each category.

Type of engagement
Engagement & incentivization (changing investee behavior)

Details of engagement
Exercise active ownership
Support climate-related shareholder resolutions
Support climate-related issues in proxy voting
Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner
Engagement with 20 investees with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)
Encourage better climate-related disclosure practices among investees
Encourage investees to set a science-based emissions reduction target

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
100

Investing (Asset managers) portfolio coverage
100

Investing (Asset owners) portfolio coverage
100

Rationale for the coverage of your engagement
Engagement targeted at investees with increased climate-related risks

Impact of engagement, including measures of success
We are part of the investor-led initiative Climate Action 100+ as part of our focus on supporting the green transition and achieving the climate goals of the Paris Agreement. A key aspect of the cllimate Action 100+ alliance is to use our voting rights at companies' annual general meetings to influence companies on climate matters. In 2020, we

voted in favour of companies having
to increase disclosure of their climate and energy-related lobbying activities, including lobbying conducted by their trade associations. Furthermore, we voted in favour of proposals urging companies to align their lobbying activities with the climate targets of the Paris Agreement. We did this at the annual general meetings of companies such as Chevron, Delta Airlines, Rio Tinto, Santos Limited, United Airlines, American Airlines, Caterpillar, Duke Energy, ExxonMobil, Ford, General Motors, NextEra Energy and The Southern Company. From our perspective it is important that companies are transparent about their climate-lobbying activities and that they do not influence lawmakers to drop new regulations aimed at curbing carbon emissions and supporting the transition to a cleaner society. Ensuring greater transparency gives us insight into which companies are opposing worldwide efforts to rein in climate change, so we can focus our engagement with these companies and influence them to withdraw from these harmful lobbying activities. If our active ownership efforts leads to change in the investee companies that is a success for us. Sometimes shareholder proposals that we have supported do not get the majority vote. If that is the case we continue our dialogue with the company. We have developed a set of voting guidelines enabling us to share our opinion on different ESG topics on the annual general meeting. in 2021 we voted on more than 3000 proposals.

Type of engagement
Innovation & collaboration (changing markets)

Details of engagement
Carry out collaborative engagements with other investors or institutions

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
100

Investing (Asset managers) portfolio coverage
100

Investing (Asset owners) portfolio coverage
100

Rationale for the coverage of your engagement
Engagement targeted at investees with increased climate-related risks

Impact of engagement, including measures of success
We collaborate with peers, like-minded investors and other relevant parties to exercise active ownership, engage through joint dialogue, and contribute to a positive impact. Our investment teams analyse the climate issues in all cases where this is deemed as being a material sustainability issue to the particular investment case. We also participate in investor initiatives to encourage increased transparency and sustainability standards in companies and financial markets, such as e.g. the Carbon Disclosure Project, Institutional Investors Group on Climate Change, Paris Pledge for Action, The Task Force on Climate-Change Financial Disclosure, and the UN supported Principles for Responsible Investment. In 2019, we signed Climate Action 100+, an investor initiative focused on working with the world's largest corporate greenhouse gas emitters take necessary action on climate change. Recently in 2021 we have signed the Net Zero Asset manager initiative.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder
Exercise voting rights directly

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?
<Not Applicable>

Percentage of voting disclosed across portfolio
100

Climate-related issues supported in shareholder resolutions
Climate transition plans
Climate-related disclosures
Aligning public policy position (lobbying)
Emissions reduction targets
Board oversight of climate-related issues

Do you publicly disclose the rationale behind your voting on climate-related issues?
Yes, for some

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate
Yes, we engage directly with policy makers
Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?
Yes

Attach commitment or position statement(s)
Position statement on climate change
Danske Bank Position Statement Climate Change.pdf

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy
Internal sustainability committees and internal position papers ensure alignment on key issues.

1) Executive Leadership Team sets Danske Bank's position and strategy on climate change and our sustainable finance policy.
By having our entire Executive Leadership Team, who often engage with policymakers on many issues and levels, represented in the Business Integrity Committee, our highest ranking committee for decision-making on sustainability issues, we make sure that Danske Bank's activities that influence policy are consistent with our position and strategy on climate change.

2) Sustainability and climate change as key focus for Public Affairs activities
Sustainability incl. climate change is a key focus of our strategy for Group Communications, which also includes Public Affairs. Moreover, activities relating to climate change are aligned through ongoing dialogue between our Group Sustainability unit and our Group Public Affairs unit.

3) Sustainable Finance Council includes Head of Public Affairs
Our Sustainable Finance Council serves a role to advise our Business Integrity Committee on issues relating to sustainable finance, which is a core part of our sustainability efforts and climate impact. The Sustainable Finance Council includes the Head of Group Public Affairs, thus ensuring alignment on this central area in relation to activities that influence public policy.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate
Sustainable finance

Specify the policy, law, or regulation on which your organization is engaging with policy makers
EU regulation on sustainable finance following from the EU Commission's Sustainable Finance Action Plan and its subseqent Renewed Sustainable Finance Strategy.

Policy, law, or regulation geographic coverage
Regional

Country/region the policy, law, or regulation applies to
Denmark
EU28

Your organization's position on the policy, law, or regulation
Support with minor exceptions

Description of engagement with policy makers
Danske Bank contributes actively to the development of the EU Commission's sustainable finance legislative framework and the realization of the Commission's Sustainable Finance Action Plan and subsequent Renewed Sustainable Finance Strategy.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation
Overall, we support the EU Commissions initiatives/goals. The aim of our engagements is to ensure the best possible operationalisation and coherence across the many legislative acts and to cater for Danish/Nordic specificities, e.g. relating to the Danish Mortgage System.

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (Finance Denmark/Nordic Banking Associations)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
In general, Finance Denmark (and the Nordic banks and bankers' associations) are supportive of the EU Commission's sustainable finance action plan, and contribute constructively to the realization of the action plan.

In order to progress the sustainable finance agenda, and understanding the impact of transitioning to a "green" economy on financial services/products and our customers, Danske Bank participates actively in industry discussions in relevant working groups and committees of Finance Denmark and the other Nordic bankers' associations. However, having a Danish banking license and the majority of our business volumes in Denmark, Finance Denmark broadly constitutes our key industry association membership.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)
0

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (UNEP-FI)

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
For financial institutions to not only weather changing risk landscapes but for them to also become determined enablers and catalysts of the climate economic transition, a number of conditions need to be met: FIs need to understand the commercial risks and opportunities implied, and know how to act on them. Legislators and regulators, including financial regulators, on the other hand, need to understand the roles, potentials, and policy-needs, of financial institutions; they also need to know how they can help steer the finance sector to become an enabler, rather than inhibitor, of the climate economic transition.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)
0

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (Institute of International Finance (IIF))

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
The IIF joins the public and private sector through the Sustainable Finance Working Group (SFWG to identify and promote capital markets solutions that support the development and growth of green finance. The SFWG includes representatives from major institutional investors, commercial banks (including Danske Bank), ratings agencies and other interested stakeholders, as well as public sector collaborators. Broad themes covered by SFWG include scaling the green finance market, collaboration with official sector initiatives and translating political momentum to tangible action that facilitates market development.

The IIF works closely with official sector collaborators, including the G20 and B20, the IMF/World Bank and other multilaterals, the UN Environment Programme (UNEP), the UN Principles for Responsible Investment (UNPRI), the European Financial Services Round Table (EFR), the Securities Industry and Financial Markets Association (SIFMA) and the Paulson Institute to engage the public and private sectors in dialogue around green finance issues. The IIF also supports specific official sector initiatives, including the G20 Green Finance Study Group launched under the Chinese presidency, and the FSB's Task Force on Climate-related Financial Disclosure

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)
0

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (The Association for Financial Markets in Europe (AFME))

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
The Association for Financial Markets in Europe (AFME) represents Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. As such, the Association represent leading global and European banks and other significant capital market players.

AFME is a strong supporter of the EU's aim to be a world leader in driving the development of a more sustainable financial system, including via the implementation of its Sustainable Finance Action Plan and its subseqent renewed sustainable finance strategy.

Danske Bank participates in various working groups and committees to guide the positioning of AFME.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)
0

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Trade association
Other, please specify (European Banking Federation (EBF))

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
The EC's action plan is a significant step in developing an international regulatory system in which banks can play a concrete role in financing the global energy transition, decarbonisation of the economy and achieving the objectives of the Paris Agreement and the SDGs of the United Nations.

Citizens and business in the European Union can benefit from a smart regulatory framework that bridges initiatives, fuels further development of innovative and sustainable products, and enables and encourages financing of the transformation to sustainable societies. The European Commission's leadership and firm commitment to deliver on the action plan has substantially accelerated the sustainability agenda across Europe. Its proposals are forward-looking in their approach and cover a lot of ground in a way that is unprecedented by the work of any other institution so far.

We are supporting the European Commission process since the beginning. We have contributed to the report of the High-Level Expert Group on Sustainable Finance and are engaged in the subsequent roll-out of the EU Action Plan.

The global nature of these issues, as well as the global nature of financial markets, justify a global response and global public-private partnership. As EBF we support EU coordination efforts at the global level and encourage expanding the use of the EU taxonomy as a common language outside the EU once enough progress at the EU level has been made.

Danske Bank is a member of several sustainability related working groups and contributes actively to building EBF's positions on relevant issues/themes relating to sustainable finance.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)
0

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In voluntary sustainability report

Status
Complete

Attach the document
Danske Bank Sustainability Report 2021.pdf

Page/Section reference
p 10-13: Sustainability strategy section
p 14-20: Sustainable finance
p 39: Environmental effort
p 40-43: TCFD
P 46: ESG Performance data

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment
Our sustainability report constitutes our annual statutory report on sustainability.

Publication
In mainstream reports

Status
Complete

Attach the document

Page/Section reference
P. 16-22 in Annual report.
File to large to upload:

https://danskebank.com/-/media/danske-bank-com/file-cloud/2022/2/danske-bank-annual-report-2021.pdf?rev=69dbc04901ab4b69ab246ba6bb26448b

Content elements
Governance
Strategy
Risks & opportunities
Emission targets

Comment
Our annual report include a brief summary of the Sustainability report

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C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	CDP Signatory Climate Action 100+ Climate Bonds Initiative Partner Programme Montreal Pledge Net Zero Banking Alliance Net Zero Asset Managers initiative Net Zero Asset Owner Alliance Paris Agreement Capital Transition Assessment (PACTA) Partnership for Biodiversity Accounting Financials (PBAF) Partnership for Carbon Accounting Financials (PCAF) Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UN Global Compact UNEP FI UNEP FI Principles for Responsible Banking UNEP FI TCFD Pilot Other, please specify (FAIRR)	PCAF Danske Bank is an active member of the PCAF. We have used the methodology when mapping our lending portfolios CO2 emissions. PRI At Danske Bank Group, we believe that responsible behaviour is a precondition for long-term value creation. Danske Bank Group has therefore signed the UN Principles for Responsible Investment (PRI), an investor initiative coordinated by the UNEP Finance Initiative and the UN Global Compact. The UN PRI addresses environmental, social and governance (ESG) issues and consists of six principles. By signing on to the UN PRI, Danske Bank Group commits itself to reporting on the implementation of the Principles in the annual Report on Progress. TCFD/ TCFD Pilot This cements our commitment to integrating climate considerations into our governance, strategy, risk management, metrics, as well as into our external reporting. We report annually on progress in our Sustainability report (2021) We have played an active role in UNEP FI's TCFD pilot Phase II, UNEP FI PRB: We signed the PRB in 2019, and are implementing the principles. Climate Action 100+ To enhance Danske Bank´s impact in terms of active ownership, we engage in investor alliances. UNEPFI and Net-zero Banking Alliance, Asset Managers Initiative and Owner Alliance. We have backed our new sustainable finance ambition by committing to the UN-convened Net-Zero Banking Alliance, the Net Zero Asset Managers Initiatives and the Net-Zero Asset Owner Alliance to become a net-zero bank by 2050 or sooner, and we will report on progress in the years to come. Montreal Pledge: In 2014 we signed the Montreal Pledge. The Montreal Carbon Pledge is a commitment by investors to annually measure and publicly disclose their portfolio's carbon footprint UN Global Compact: Danske Bank has supported Global Compact in many years, and our Sustainability report constitutes our annual COP report. FAIRR Danske Bank is a member of the FAIRR initiative. The investor network focus on engaging on topics such as aqua culture, biodiversity and others. CDP Initiative: Danske Bank has reported to CDP since 2009 Climate Bonds Initiative: Danske entered the partnership with the Climate Bonds Initiative in 2019, to support the banks engagement in sustainable finance and our ambition to grow the market for green bonds. PACTA : Danske is one of the more than 300 financial institutions that have used the PACTA tool to analyse the climate impact and projected transition of the corporate loan book. The Partnership for Biodiversity Accounting Financial : Provides financial institutions with guidance on how to assess the impact of their financing operations on biodiversity. Danske joined the initiative in 2022

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
36000000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
1

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Lending to coal

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We do not provide any project specific financing to coal fired power generation, but are exposed to the asset class though the operation of a marginal number of our clients.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
We do not provide any project specific financing to coal fired power generation, but are exposed to the asset class though the operation of a marginal number of our clients. From the total power generation mix of the banks credit portfolio, only 6% comes from coal fired power generation as of 2021. We actively engage with our clients on this issue and expect the limited exposure to this asset class to decrease during the following years.

Lending to oil and gas

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
36000000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
1

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
We have had other prioritise in terms of IT resources and implementing ESG regulation. However, we are currently working on incorporating it into our risk tools as we want to be able to report on this as well as understand our exposure.

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
0

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
30

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
4

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
We have had other prioritise in terms of IT resources and implementing ESG regulation. However, we are currently working on incorporating it into our risk tools as we want to be able to report on this as well as understand our exposure.

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
0

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
30

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
4

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	Yes	Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset manager)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD) Other, please specify (We have developed a propriatery tool that assess our investments with different climate scenarios)	<Not Applicable>
Investing (Asset owner)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD) Other, please specify (We have developed a propriatery tool that assess our investments with different climate scenarios)	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Investing (Asset manager)

Portfolio emissions (metric unit tons CO2e) in the reporting year

Portfolio coverage

Percentage calculated using data obtained from clients/investees

Emissions calculation methodology

Please explain the details and assumptions used in your calculation

Investing (Asset owner)

Portfolio emissions (metric unit tons CO2e) in the reporting year
4574522

Portfolio coverage
77

Percentage calculated using data obtained from clients/investees
0

Emissions calculation methodology
The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation
The CO2 footprint from Danica Pension's investment portfolio is calculated by measuring scope 1, 2 and 3-greenhouse gas emissions from the companies in the investment portfolio.
C02 data for the companies in Danica Pension's investment portfolio are based on data from ISS, which uses companies' data for greenhouse gas emissions (GHG) in accordance with the GHG (Greenhouse Gas Protocol Corporate Standard) as well as data estimated by the ISS.
Specific data for scope 3 emissions are based on ISS estimates, as companies often do not themselves reports this data.
Calculation of CO2 footprint and intensity is based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) *. The companies' emissions of greenhouse gases are converted to"CO2 equivalents", which is a measure used to convert different types of greenhouse gases to it equivalent amount of CO2 based on the global warming potential (GWP) of the gas.

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Portfolio
Investing (asset owner)

Portfolio metric
Portfolio carbon footprint (tCO2e/Million invested)

Metric value in the reporting year
30

Portfolio coverage
77

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
The CO2 footprint from Danica Pension's investment portfolio is calculated by measuring scope 1, 2 and 3-greenhouse gas emissions from the companies in the investment portfolio.
C02 data for the companies in Danica Pension's investment portfolio are based on data from ISS, which uses companies' data for greenhouse gas emissions (GHG) in accordance with the GHG (Greenhouse Gas Protocol Corporate Standard) as well as data estimated by the ISS.
Specific data for scope 3 emissions are based on ISS estimates, as companies often do not themselves reports this data. Calculation of CO2 footprint and intensity is based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) *. The companies' emissions of greenhouse gases are converted to "CO2 equivalents", which is a measure used to convert different types of greenhouse gases to it equivalent amount of CO2 based on the global warming potential (GWP) of the gas.

Portfolio
Investing (asset owner)

Portfolio metric
Carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year
68

Portfolio coverage
77

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
The CO2 footprint from Danica Pension's investment portfolio is calculated by measuring scope 1, 2 and 3-greenhouse gas emissions from the companies in the investment portfolio.
C02 data for the companies in Danica Pension's investment portfolio are based on data from ISS, which uses companies' data for greenhouse gas emissions (GHG) in accordance with the GHG (Greenhouse Gas Protocol Corporate Standard) as well as data estimated by the ISS.
Specific data for scope 3 emissions are based on ISS estimates, as companies often do not themselves reports this data. Calculation of CO2 footprint and intensity is based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) *. The companies' emissions of greenhouse gases are converted to "CO2 equivalents", which is a measure used to convert different types of greenhouse gases to it equivalent amount of CO2 based on the global warming potential (GWP) of the gas.

Portfolio
Banking (Bank)

Portfolio metric
Carbon removals financed (tCO2e)

Metric value in the reporting year
10589000

Portfolio coverage

Percentage calculated using data obtained from clients/investees

Calculation methodology
PCAF standard and FIDA financial sector guidelines for clients in the Utilities, Shipping and Commercial Real Estate Denmark segments

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C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization’s portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by asset class Yes, by industry	<Not Applicable>

C-FS14.2a

(C-FS14.2a) Break down your organization’s portfolio impact by asset class.

Asset class	Portfolio metric	Portfolio emissions or alternative metric
Investing / Listed Equity	Portfolio carbon footprint (tCO2e/Million invested)	20
Investing / Listed Equity	Weighted average carbon intensity (tCO2e/Million revenue)	56
Investing / Fixed Income	Portfolio carbon footprint (tCO2e/Million invested)	83
Investing / Fixed Income	Weighted average carbon intensity (tCO2e/Million revenue)	136
Banking / Corporate loans	Exposure to carbon-related assets (Million portfolio value)	36000000000
Banking / Corporate loans	Absolute portfolio emissions (tCO2e)	11589000

C-FS14.2b

(C-FS14.2b) Break down your organization’s portfolio impact by industry.

Portfolio	Industry	Portolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Utilities	Avoided emissions financed (tCO2e)	1739000
Banking (Bank)	Transportation	Avoided emissions financed (tCO2e)	8771000
Banking (Bank)	Real Estate	Absolute portfolio emissions (tCO2e)	79000
Banking (Bank)	Utilities	Portfolio carbon footprint (tCO2e/Million invested)	55
Banking (Bank)	Transportation	Portfolio carbon footprint (tCO2e/Million invested)	524
Banking (Bank)	Real Estate	Portfolio carbon footprint (tCO2e/Million invested)	1

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	Yes, for some	We are currently performing assessment of some clients.
Investing (Asset manager)	Yes, for all	<Not Applicable>
Investing (Asset owner)	Yes, for all	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	This oversight and responsibility relate primarily to biodiversity-related impacts, risks and opportunities from financing and investment activities.	Risks and opportunities to our bank lending activities Risks and opportunities to our investment activities The impact of our own operations on biodiversity The impact of our bank lending activities on biodiversity The impact of our investing activities on biodiversity

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have endorsed initiatives only	<Not Applicable>	SDG PBAF - Partnership for Biodiversity Accounting Financials

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	Yes, we assess impacts on biodiversity in our downstream value chain only	Bank lending portfolio (Bank)

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications	<Not Applicable>	<Not Applicable>

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

Danske Bank is committed to helping fight climate change, and in 2021 we joined two new significant industry initiatives: the UN-convened Net-Zero Banking Alliance and the Net Zero Asset Managers Initiative. By joining these

initiatives, we are consolidating our commitments towards becoming a net-zero bank by 2050 or sooner.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Head of Group Sustainability	Chief Sustainability Officer (CSO)

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	No, but we plan to within the next two years	
Water	No, but we plan to within the next two years	

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area
Not assessed

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

Water

Board member(s) have competence on this issue area
Not assessed

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	Please select	<Not Applicable>
Banking – Water exposure	Please select	<Not Applicable>
Investing (Asset manager) – Forests exposure	Please select	<Not Applicable>
Investing (Asset manager) – Water exposure	Please select	<Not Applicable>
Investing (Asset owner) – Forests exposure	Please select	<Not Applicable>
Investing (Asset owner) – Water exposure	Please select	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	Please select	<Not Applicable>
Banking – Water-related information	Please select	<Not Applicable>
Investing (Asset manager) – Forests-related information	Please select	<Not Applicable>
Investing (Asset manager) – Water-related information	Please select	<Not Applicable>
Investing (Asset owner) – Forests-related information	Please select	<Not Applicable>
Investing (Asset owner) – Water-related information	Please select	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning
<Not Applicable>

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning
<Not Applicable>

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
<Not Applicable>

Water

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
<Not Applicable>

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.5

(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Please select	<Not Applicable>
Clients – Water	Please select	<Not Applicable>
Investees – Forests	Please select	<Not Applicable>
Investees – Water	Please select	<Not Applicable>

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Please select	
Banking – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Please select	
Investing (Asset manager) – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Please select	
Investing (Asset manager) – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Please select	
Investing (Asset owner) – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Please select	
Investing (Asset owner) – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Please select	
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

The European Climate Pact Submission

Please indicate your consent for CDP to showcase your disclosed environmental actions on the European Climate Pact website as pledges to the Pact.

Yes, we wish to pledge to the European Climate Pact through our CDP disclosure

Please confirm below

I have read and accept the applicable Terms