

REMUNERATION POLICY

The principles of the Danske Bank Group's remuneration policy reflect the Group's objective of a sound governance process and sustained and long-term value creation for the Group's shareholders.

The actual remuneration of the members of Danske Bank's Board of Directors and Executive Board is disclosed in the financial statements and on the Group's Corporate Governance site.

Remuneration of the Board of Directors

Danske Bank's directors receive a fixed fee and are not covered by any type of incentive or performance-based pay.

A director's basic fee is set at a level consistent with the market and reflecting the competencies and contribution required in view of the Group's complexity, the extent of responsibilities and the number of Board meetings.

In addition to the basic fee, directors receive compensation for membership of one or more of the Board's committees. The committee membership fee is fixed according to the same principles as those used for the basic fee.

The Chairman receives triple the amount of the basic fee, whereas the Vice Chairmen receive double the amount of the basic fee.

No director may receive total remuneration of more than twice the basic fee except for the Chairman and the Vice Chairmen, who may receive up to four times the basic fee.

Remuneration of the Executive Board

Executive Board members are employed on a contractual basis. Their remuneration is subject to annual assessment. Decisive factors influencing Executive Board remuneration are the desire to ensure that the Group continues to be able to attract and retain Executive Board members with the best possible qualifications and the existence of sound succession plans.

The pay elements of Executive Board remuneration are combined on the basis of market practice and the Group's specific requirements.

The annual assessment of Executive Board remuneration includes a systematic assessment of trends in market practice. The total remuneration may consist of contractual remuneration, cash bonus, share-based bonus in the form of Danske Bank shares and related derivatives, pension and anniversary bonus.

The total level of non-variable pay elements is determined by taking into consideration the market level, the Group's size, complexity, the number of employees, the Group's results and other factors. Executive Board members are granted defined-benefit or defined-contribution pension plans.

The performance of Executive Board members is assessed annually on the basis of a performance agreement that lays down financial targets, employee targets, customer targets and process targets. The variable pay of the Executive Board members is fixed individually on the basis of performance in relation to targets.

The four performance targets reflect the desire to achieve value creation – in the short and the long run. Long-term value creation thus requires performance targets to be substantially wide.

The market value at the grant date of each individual Executive Board member's variable pay may not exceed 100% of contractual remuneration at the grant date. For agreements on variable pay elements concluded under the Danish Act on State-Funded Capital Injections into Credit Institutions (Act. No. 67 of February 3, 2009), the market value at the grant date of the individual Executive Board member's variable pay may not exceed 50% of contractual remuneration, including pension, at the grant date. Share-based bonus is set at market value using recognised methods and is subject to a vesting period of not less than three years.

Furthermore, Executive Board members receive a company car and telephone matching their positions.

Within the framework of this policy, the Board of Directors determines all aspects of the remuneration of the members of the Executive Board, including their terms of resignation.

REMUNERATION POLICY, CONTINUED

Responsibilities

This remuneration policy was adopted by Danske Bank's Board of Directors and most recently approved by the general meeting in March 2009. The Board of Directors is responsible for adjusting the policy if required and for submitting the adjusted policy to the general meeting for approval.

The Salary and Bonus Committee monitors trends in the Group's salaries and bonuses, including the remuneration of Executive Board members. The Committee reports to the full Board of Directors and makes preparations for the Board's consideration of remuneration issues.

Additional conditions, March 2009

Because Danske Bank is covered by the state guarantee scheme under the Danish Act on Financial Stability (Act No. 1003 of October 10, 2008) and so may not, during the term of the scheme, introduce new share option programmes or prolong or renew existing programmes, the above variable pay elements of Executive Board remuneration are temporarily suspended to the extent that application would conflict with the conditions of the guarantee scheme.

If Danske Bank applies to the Danish state for a capital injection in the form of hybrid core capital, the remuneration policy will be modified to meet the provisions of the Danish Act on State-Funded Capital Injections into Credit Institutions and the terms applying to such a capital injection.

Such provisions and terms are likely to specify that

- Danske Bank may not introduce new share option programmes or other similar arrangements for the Executive Board or prolong or renew existing programmes;
- Danske Bank may not issue bonus shares at a favourable price or introduce similar favourable programmes for the Executive Board; and
- the market value at the grant date in agreements with the members of the Executive Board on variable pay elements concluded under the Danish Act on State-Funded Capital Injections into Credit Institutions (Act No. 67 of February 3, 2009) may not exceed 20% of the individual member's contractual remuneration, including pension, at the grant date.