

ANNUAL GENERAL MEETING OF DANSKE BANK A/S

DANSKE BANK A/S HOLDS ITS ANNUAL GENERAL MEETING ON 27 MARCH 2012, AT 2PM AT TIVOLI CONGRESS CENTER, ARNI MAGNUSSONS GADE 2-4, COPENHAGEN.

Doors will open at 1pm. Coffee and tea will be served until 2pm. There will be no refreshments after the annual general meeting.

Order admission cards and ballot papers

To participate in the annual general meeting, you need an admission card. You can order cards (for yourself or for an adviser) at www.danskebank.com/general-meeting or www.vp.dk/en/danske-bank or by contacting VP Investor Services A/S on tel. +45 43 58 88 91 or fax +45 43 58 88 67.

The deadline for ordering admission cards is Friday, 23 March 2012.

Admission cards will be sent by post.

Admission cards ordered after 4pm on Thursday, 22 March 2012, will be handed out at the entrance to Tivoli Congress Center.

Agenda

- a) Submission of the annual report for adoption and proposal for allocation of profits or for the cover of losses according to the adopted annual report
- b) Election of members to the Board of Directors
- c) Appointment of external auditor
- d) Proposals by the Board of Directors to amend Danske Bank's Articles of Association
- e) Proposal by the Board of Directors to renew for the next five years Danske Bank's authority to trade in Danske Bank shares and to own holdings of and receive Danske Bank shares as collateral, etc.

- f) Proposal by the Board of Directors for the Board's remuneration and for a remuneration policy

- g) Other

a) Annual Report 2011

The Board of Directors proposes that the general meeting adopt the:

- 1. Annual Report 2011
- 2. proposal for allocation of Danske Bank A/S's profit of DKK 1,324 million as follows:
 - Transfer of DKK 1,030 million from "Equity method reserve"
 - Transfer of DKK 2,354 million to "Retained earnings"

b) Election of members to the Board of Directors

The Board of Directors proposes the re-election of the following members:

- A. Ole Andersen
- B. Niels B. Christiansen
- C. Michael Fairey
- D. Mats Jansson
- E. Majken Schultz

and the election of the following persons:

- F. Urban Bäckström
- G. Jørn P. Jensen
- H. Trond Ø. Westlie

Peter Højland and Claus Vastrup are not offering themselves for re-election to the Board of Directors.

For more information about the individual candidates, see Appendix 1. For detailed information about the existing members of the Board of Directors, visit Danske Bank's website at www.danskebank.com.

c) Appointment of external auditor

The Board of Directors proposes the re-appointment of KPMG Statsautoriseret Revisionspartnerselskab.

PricewaterhouseCoopers Danmark, Statsautoriseret Revisionsaktieselskab, will no longer act as external auditor.

d) Proposals by the Board of Directors to amend Danske Bank's Articles of Association

The Board of Directors proposes to amend the following Articles:

- 1) Article 6, IV, 6.9, h) and article 9.1: "the Danish Commerce and Companies Agency" will be amended to "the Danish Business Authority".

On 1 January 2012, the Danish Commerce and Companies Agency, the Danish Enterprise and Construction Agency and assignments from the previous Danish National IT and Telecom Agency were united under a new agency called the Danish Business Authority.

- 2) Article 11.1: The deadline for requesting admission cards or appointing a proxy will be amended to two days before the general meeting.
- 3) Article 11.1: The deadline for postal ballots will be amended to the day before the general meeting.

Article 11.1 will thus read as follows:

"Any shareholder who has requested an admission card no later than two days before the general meeting or has sent an instrument appointing a proxy so that it is received by VP Investor Services A/S no later than two days before the general meeting will be entitled to attend the meeting. Shareholders unable to attend the general meeting may vote by postal ballot. The postal ballot must be received

by VP Investor Services A/S no later than 4.00pm on the day before the general meeting."

The proposal to amend the deadline for requesting admission cards is out of regard for international standards for annual general meetings. Postal ballots can be managed securely by VP Investor Services if they are received no later than 4.00pm on the day before the general meeting.

e) Proposal by the Board of Directors to renew authority

The Board of Directors proposes that such authority be granted with the following wording:

"The Board of Directors is authorised – until 1 March 2017 – to allow Danske Bank and the Group to acquire own shares by way of ownership or pledge provided that the aggregate nominal value does not exceed 10% of Danske Bank's share capital in accordance with section 198 of the Danish Companies Act and subsection 3 of section 13 of the Danish Financial Business Act. In case of acquisition, the price may not deviate by more than 10% from the price in force at the time of acquisition."

It is necessary to renew the authority until 1 March 2017 so that the Danske Bank Group can continue for the next five years to trade with Danske Bank shares, to have own holdings of and receive Danske Bank shares as collateral, etc.

f) Proposal by the Board of Directors for the Board's remuneration and a remuneration policy

The Board of Directors proposes the adoption of:

- 1) remuneration of the members of the Board of Directors in accordance with "Danske Bank's remuneration policy, March 2012"
- 2) "Danske Bank's remuneration policy, March 2012"

Proposal for the Board of Directors' remuneration structure for 2012:

Basic fee	DKK 450,000
The Chairman receives	3 x the basic fee
The Vice Chairman receives	2 x the basic fee
Board committee fee	DKK 150,000
Board committee chairman's fee	DKK 40,000

The remuneration structure is unchanged from 2011.

"Danske Bank's remuneration policy, March 2012" is enclosed as Appendix 2 to this agenda.

The current remuneration policy was most recently adopted by the general meeting on 29 March 2011.

The proposal for a new remuneration policy is intended primarily to comply with the Danish Financial Supervisory Authority's executive orders and guidelines that take effect on 1 March 2012. Danske Bank's new policy describes the approval process in more detail and provides additional clarification in the paragraphs about composition, disbursement and repayment of performance-based compensation. The use of sign-on bonuses is also described.

As soon as possible after adoption by the general meeting, the policy will be published on Danske Bank's website with the comment that the general meeting adopted the policy on 27 March 2012.

g) Other

OTHER INFORMATION

Share capital and voting rights

Danske Bank's nominal share capital totals DKK 9,317,390,340.

Each share of a nominal value of DKK 10 entitles the holder to one vote.

Information about the total number of shares and voting rights at the date of the notice of the general meeting is available at www.danskebank.com. The agenda for the general meeting, the complete proposals and documents to be presented and the forms that may be used for postal ballot or voting by proxy are also available on the website.

Postal ballot

Shareholders wishing to vote by postal ballot may vote online on the InvestorPortal via www.vp.dk/en/danskebank or by printing out the ballot form at www.danskebank.com/general-meeting and send it to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

Please note that postal ballots must be received by VP Investor Services A/S no later than Friday, 23 March 2012.

Electronic voting

Once again we will be using an electronic voting device – e-voter – for voting at the general meeting. The e-voter will be handed out at the entrance to Tivoli Congress Center.

Shareholders will continue to receive ballot papers and admission cards from VP Investor Services A/S. Some situations may require voting by ballot paper rather than by e-voter, so remember to bring both your ballot paper and admission card.

Proxy

All shareholders are entitled to attend the general meeting by proxy and to attend the meeting together

with an adviser. The instrument appointing the proxy must be in writing and duly dated.

The proxy appointment form is available at www.danskebank.com/general-meeting.

If you wish to give a proxy to a third party, remember to order an admission card no later than three days before the general meeting, or send the instrument appointing the proxy so that it is received by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, no later than Friday, 23 March 2012.

A proxy to Danske Bank's Board of Directors or the Chairman of the Board of Directors is not valid for more than 12 months and must be given for a specific general meeting with an agenda known at the time when the proxy is given.

Danske Bank's Board of Directors encourages shareholders to vote online rather than issue an instrument of proxy to the Board of Directors or the Chairman of the Board of Directors.

Adoption of resolutions to amend the Articles of Association

Resolutions to amend Danske Bank's Articles of Association, item d), are passed only if adopted by at least two thirds of the votes cast and by at least two thirds of the share capital represented at the general meeting and entitled to vote.

The registration date is Tuesday, 20 March 2012

On 20 March 2012, the voting rights of each shareholder are calculated on the basis of VP Securities A/S's registrations in Danske Bank's register of shareholders. Only shareholders registered on this date are entitled to attend and vote at the general meeting.

Shareholders must register their attendance at the general meeting no later than three days before the general meeting, that is, no later than Friday, 23 March 2012, to have the right to vote.

Questions

Shareholders are welcome to send questions to Danske Bank's Board of Directors about Danske Bank's Annual Report 2011, Danske Bank's position in general or about the items on the agenda before the general meeting. Such questions must be sent to Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, for the attention of the Board of Directors Secretariat, or by e-mail to shareholder@danskebank.com.

If possible, questions will be answered in writing before the general meeting.

Questions and answers will be available at the general meeting and published on the InvestorPortal.

Questions and answers, including information covered by legislation on bank secrecy and/or privacy, will be made available only to the extent that it is possible to give a meaningful answer without violating the law.

Naturally, it will also be possible to ask questions at the general meeting.

Transport to Tivoli Congress Center

Bus 11A stops just outside the entrance to the central train station on Bernstorffsgade and Tivoli Congress Center.

The distance from Dybbølsbro station is about 0.6 km. It takes about eight minutes to walk from Dybbølsbro station to Tivoli Congress Center.

There are a limited number of parking spaces at Tivoli Congress Center and there is a charge for parking. Shareholders may exchange their parking

ticket for a paid ticket at the exit when leaving the general meeting.

Annual Report 2011

Printed copies of Danske Bank's Annual Report 2011 together with the agenda for the general meeting and the complete wording of the proposals will be available at Danske Bank's head office at Holmens Kanal 2-12, Copenhagen.

We look forward to seeing you at the general meeting.

Danske Bank A/S
Board of Directors

CANDIDATES FOR THE BOARD OF DIRECTORS

THE PRESENTATIONS BELOW INTRODUCE THE CANDIDATES UP FOR ELECTION AT DANSKE BANK'S GENERAL MEETING ON 27 MARCH 2012.



Ole Andersen
Chairman of the Board of Directors

Joined the Board on
23 March 2010

Competency profile

Professional experience in managing and development of large financial and international companies. Financial and economic expertise.

Formal training

State Authorised Public Accountant, 1989
M.Sc. in Business Economics and Auditing, 1988
Graduate Diploma in Business Administration, 1985

Directorships and offices

- Bang & Olufsen A/S and one subsidiary, Chairman
- Chr. Hansen Holding A/S, Chairman
- EQT Partners, Senior Advisor
- ISS A/S and one subsidiary, Chairman
- NASDAQ OMX Nordic Nomination Committee, member
- OGA Holding ApS and two subsidiaries, CEO

Former employment

- Senior Partner, EQT Partners, 2003-08
- Global Manager, SEB Corporate Finance, 2000-03
- Head of SEB Corporate Finance, Denmark, 1997-2000
- Managing Director, Alfred Berg Corporate Finance, 1991-97
- Partner, Trap & Kornum, 1990-91
- Partner, Capex, 1990
- Skandinavisk Holding, 1989-90
- Arthur Andersen, 1984-89



Niels B. Christiansen
Vice Chairman of the Board of Directors

Joined the Board on
29 March 2011

Competency profile

Professional experience in managing a large, international group based in Denmark. Insight and experience from large industrial companies and international management.

Formal training

MBA, INSEAD, 1993
M.Sc. in Engineering, DTU [Technical University of Denmark], 1991

Directorships and offices

- Danfoss A/S, President and CEO, 2008-
- Danfoss A/S, board member in six subsidiaries
- Axcel II A/S and two subsidiaries, Chairman
- Confederation of Danish Industry, member of the central board and the executive committee
- Provinsindustriens Arbejdsgiverforening [Federation of Regional Industries], member of the executive committee
- Sauer-Danfoss Inc., Vice Chairman
- William Demant Holding A/S, board member

Former employment

- Vice CEO, Danfoss A/S, 2006-08
- Executive Vice President, Danfoss A/S, 2004-06
- Group Executive Vice President, GN Store Nord A/S, 2003-04
- CEO, GN Netcom A/S, 2000-03
- GN Netcom A/S, 1997-2000
- Vice President, Hilti Corp., 1995-97
- Management Consultant, McKinsey & Co., 1991-95



Michael Fairey

Joined the Board on
23 March 2010

Competency profile

Professional experience in managing large international financial companies. Economic expertise and insight into and understanding of the importance of service and market conditions.

Formal training

AIB - Associate, Chartered Institute of Bankers

Directorships and offices

- APR Energy PLC, Chairman
- Energy Saving Trust Foundation, Trustee
- Legal & General Group PLC, board member
- Lloyds TSB Pension Funds, Chairman
- Consumer Credit Counselling Service, Trustee
- Vertex Group Limited, Chairman

Former employment

- Lloyds TSB Group PLC, 1991-08
- Barclays, 1967-91



Mats Jansson

Joined the Board on
4 March 2008

Competency profile

Professional experience in managing large companies, financial expertise and insight into the Nordic and European consumer and convenience goods sectors.

Formal training

Degree in Economics and Sociology, University of Örebro

Directorships and offices

- Delhaize Group SA, board member
- Permira, Senior Advisor

Former employment

- President & CEO, SAS, 2007-10
- President & CEO, Axel Johnson AB, 2005-06
- Chairman of the board of directors, Axfood, 2005
- President & CEO, Axfood, 2000-05
- President & CEO, Fazer Group, 1999-2000
- President & CEO, Catena/Bilia, 1994-99
- Various executive positions, ICA, 1973-94

**Majken Schultz**

Joined the Board on
30 November 2000

Competency profile

Expertise in organizational culture and identity, strategy and change management, branding and reputation, and insight into and understanding of service and market conditions.

Formal training

Ph.D. in Management & Organization, CBS, 1988
Master of Political Science, University of Copenhagen, 1984
Visiting scholar, Stanford University
Supplementary courses on Board Performance, IMD

Directorships and offices

- Professor of Organization, Copenhagen Business School
- Academy of Management, board member
- Danske Spil, board member
- Realdania, board member
- Reputation Institute, Partner
- Said Business School, Oxford University, International Research Fellow
- Vci Holding ApS, Management

Former employment

- Head of a number of international research projects since 1996. Most recently in 2010-13 on globalisation and corporate branding
- Dean, Full Time MBA, Copenhagen Business School
- Associate professor, Copenhagen Business School
- Assistant professor, Copenhagen Business School

**Urban Bäckström**

Born 1954

Competency profile

Broad economic and financial experience from a number of leading financial companies and institutions and insight into the Swedish business sector.

Formal training

B.Sc. in Economics, University of Stockholm, 1979

Directorships and offices

- Confederation of Swedish Enterprise, Director General, 2005-
- AMF Pension, board member
- NASDAQ OMX, Deputy Chairman
- Research Institute of Industrial Economics, board member

Former employment

- Chief Executive Officer, Skandia Liv, Sweden, 2003-05
- Governor of Sveriges Riksbank (Swedish Central Bank), Sweden, 1994-02
- State Secretary, Ministry of Finance, Sweden, 1991-93
- Chief Executive Officer, Consensus Fondkommission, Sweden, 1989-91
- Chief Economist, Moderata Samlingspartiet, Sweden, 1986-89
- Chief Economist, Aktiespararna, Sweden, 1985-86
- Hotel Mollberg (family business), Sweden, 1983-85
- Chief Economist, Moderata Samlingspartiet, Sweden, 1982-83
- Ministry of Finance, Sweden, 1980-82
- Research assistant and teacher, University of Stockholm, 1978-81



Jørn P. Jensen

Born 1964

Competency profile

Broad experience in international business operations and solid understanding of Danish and international financial reporting practices. Knowledge of cultures and conditions in Danske Bank's markets.

Formal training

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

Directorships and offices

- Carlsberg Breweries & Carlsberg A/S, Deputy CEO & Chief Financial Officer, 2007-
- Carlsberg Group, Chairman or board member in several subsidiaries
- DONG Energy A/S, board member
- Committee on Corporate Governance, member

Former employment

- Chief Financial Officer, Carlsberg Breweries & Carlsberg A/S, 2004-07
- Chief Executive Officer, Carlsberg A/S, 2001-04
- Chief Financial Officer, Carlsberg A/S, 2000-01
- Executive Vice President & Chief Financial Officer, Nilfisk Advance A/S, 1999-2000
- Chief Financial Officer, Foss Electric A/S, 1994-99



Trond Ø. Westlie

Born 1961

Competency profile

Professional experience in managing international companies requiring significant investments. Business development expertise and broad experience in international management.

Formal training

State Authorised Public Auditor, Norwegian School of Economics, 1987

Directorships and offices

- A.P. Møller-Mærsk A/S, Group Chief Financial Officer and member of the Executive Board, 2010-
- A.P. Møller-Mærsk A/S, Chairman or board member in several subsidiaries
- Danmarks Skibskredit, board member and member of the audit committee
- Subsea 7 S.A., board member and Chairman of the audit committee

Former employment

- Executive Vice President & CFO, Telenor Group, Norway, 2004-09
- Group Executive Vice President & CFO, Aker Kværner ASA, Norway, 2002-04
- Executive Vice President & CFO, Aker Maritime ASA, Norway, 2000-02
- Executive Vice President, Business Development, Aker Asa, Norway, 1998-2000
- Assistant CFO, Resource Group International, Norway/US, 1995-97
- Public Accountant, Norway/US, 1984-95

DANSKE BANK'S REMUNERATION POLICY, MARCH 2012

Purpose

The remuneration policy of the Danske Bank Group applies to all Group employees. The Board of Directors has adopted the remuneration policy at the proposal of the Remuneration Committee. The policy will be subject to approval by the General Meeting 2012.

The policy reflects the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that

- the Group is able to attract, develop and retain high-performing and motivated employees in a competitive, international market
- employees are offered a competitive remuneration package
- employees feel encouraged to create sustainable results and that a link exists between shareholder and employee interests
- the Group's focus areas are supported

The policy focuses on ensuring sound and effective risk management through

- a stringent governance structure for setting goals and communicating these goals to employees
- including both financial and non-financial goals in performance and result assessments
- making fixed salaries the main remuneration component

Corporate governance

Once a year, the Board of Directors monitors compliance with the remuneration policy. The Remuneration Committee and the Board of Directors submit any policy adjustments to the General Meeting for renewed approval.

The Remuneration Committee briefs all members of the Board of Directors and prepares the Board for its dealings with remuneration issues. A description of the composition, duties and authority

of the Remuneration Committee is available in the Charter for the Remuneration Committee at www.danskebank.com/en-uk/Corporate-Governance/compensation.

The Remuneration Committee submits adjustments in remuneration of the Executive Board members for the approval of the Board of Directors.

Based on recommendations from the Remuneration Committee the Board of Directors submit any adjustments in remuneration of the Board of Directors and its subcommittees to the General Meeting for approval.

At the annual performance and appraisal interview, the individual employees and managers evaluate and document performance and set new, documented goals. Decisions on adjustment of the employee's fixed salary or on performance-based pay are made on the basis of this meeting. Adjustment of material risk takers' fixed salary or on performance-based pay is based on the same process as above stated. The bonus pool is approved once a year by the Board of Directors based on recommendations from the Remuneration Committee.

Remuneration components

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the business unit, the employee's rank in the Group and professional activity as well as market practice.

The five remuneration components are

- fixed remuneration (including fixed supplements)
- performance-based remuneration (variable salary)
- pension schemes
- other benefits
- severance payment

The *fixed remuneration* is determined on the basis of the role of the individual employee, including responsibility and job complexity, performance and local market conditions.

The *performance-based remuneration* motivates and rewards high performers who strengthen long-term customer relations, and generate income and shareholder value. The Board of Directors has determined a maximum percentage of performance-based remuneration relative to the fixed remuneration. This percentage varies according to the type of position held. Performance based remuneration may be disbursed as cash bonus, shares and share based instruments, including conditionals shares and other generally approved instruments.

Pension schemes guarantee employees a basic cover in the event of illness or death, and a suitable pension payment on retirement. In general, managers are covered by defined contribution plans with a pension insurance company and the Group typically pays two thirds of the pension contributions. The pension contributions of employees subject to collective bargaining agreements are regulated by the collective agreement.

Other benefits are awarded on the basis of individual employment contracts and local market practice.

Severance payments are payable in accordance with relevant employment laws and the collective agreement. Employees under an individual contract normally receive a maximum of 12 months' salary on dismissal – however, some agreements provide for up to 24 months' salary.

Performance-based remuneration

Performance-based remuneration is awarded in a manner which promotes sound risk management and does not induce excessive risk-taking, i.e. by granting a significant proportion of performance-

based pay as deferred shares and for risk takers the possibility of deferred cash as well. Non-disbursed performance-based components are subject to backtesting (as a minimum for employees identified as risk takers) and should be forfeited in full or in part if granted on the basis of unsustainable results or if the economic state of the Group has deteriorated significantly. Disbursed as well as non-disbursed components are subject to claw back without compensation if granted on the basis of data which has subsequently proven to be manifestly misstated.

Performance-based pay is awarded by ensuring:

- an appropriate balance between fixed and performance-based components
- that the fixed component represents a sufficiently high proportion of the total remuneration to make non-payment of the performance-based component possible
- that the performance-based component reflects the risk underlying the achieved result
- that a significant part of a major performance-based component is granted as deferred shares
- that no hedging of deferred shares takes place (only for employees who are identified as risk takers)
- that awarded performance-based pay may be forfeited in full or in part if granted on the basis of unsustainable results (backtesting – as a minimum for employees who are identified as risk takers)
- that awarded performance-based pay may be clawed back if granted on a deliberately erroneous foundation (claw back – for risk takers as well as other employees receiving share based bonus)

Performance-based remuneration pools must be based on an assessment of the Group's budget performance and a number of KPIs reflecting the trend in the Group's focus areas. The KPIs cover the following

- profit before tax compared with budget
- assessment of risk-adjusted return
- cost development
- change in customer satisfaction
- compliance with internal business procedures

The Board of Directors decides on the funds to be allocated to the performance-based remuneration pools. The Group's control functions are involved to ensure that risk, capital and liquidity limits are not exceeded.

Performance-based pay is granted to employees with particular influence on Group results and shareholder value. In functions targeting capital markets, performance-based pay constitutes a significant proportion of the total remuneration package for selected employees to attract and retain the most talented people in these fields.

Performance-based pay is granted to reflect the individual employee's performance and departmental as well as Group results. A discretionary assessment is always made to ensure that other factors – also factors which are not directly measurable – are considered.

Sign-on fixed pay as well as stay-on and guaranteed variable pay is granted only in exceptional cases and only to attract or retain highly specialised individuals. Such pay may not exceed one year's salary.

The total maximum for performance-based pay for Executive Board members and other material risk takers is 3% of the Group profit in each year. Profit is defined as gross total income net of operating expenses.

Risk takers and control functions

The remuneration of material risk takers and employees in control functions is subject to stricter conditions. Once a year, the Board of Directors

identifies employees who may take material risks on behalf of the Group:

- employees dealing in and approving financial instruments
- employees investing Group funds
- employees in actuarial or reinsurance functions
- employees who monitor compliance with risk taking limits
- employees authorised to grant major credits

Other employees with a material impact on the Group's risk profile are also subject to the stricter remuneration conditions.

Employees in control functions, including Internal Audit, Compliance, Finance and Risk Management are not eligible for performance-based pay. Employees in the credit and control functions receive remuneration in the form of fixed salaries only. The Group ensures that employees in these functions receive competitive remuneration.

Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed fee. Board members are not covered by incentive programmes and do not receive performance-based remuneration. The basic fee of a Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Group's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members' fees.

The fees of the individual Board members of Danske Bank are specified in the annual report, and in the curriculum vitae of each Board member on the Corporate Governance site.

Remuneration of the Board of Directors

Basic fee	DKK 450,000
The Chairman receives	3 x the basic fee
The Vice Chairman receives	2 x the basic fee
Board Committee fee	DKK 150,000
Board Committee Chairman's fee	DKK 40,000

Remuneration of the Executive Board

The remuneration of the Executive Board is to ensure the Group's continued ability to attract and retain the most qualified Executive Board members and a good basis for succession planning. In connection with the annual assessment of the remuneration of the Executive Board, developments in market practice are assessed systematically.

The remuneration of the Executive Board consists of fixed pay, incentive programmes and pension schemes. Pension schemes are either defined benefit or defined contribution plans. Members of the Executive Board are also entitled to free company car, free phone and other fixed benefits. The maximum severance pay is two years' salary.

The performance of Executive Board members is assessed once a year based on a written performance agreement containing both financial and non-financial goals. These goals reflect the Group's value creation targets, both in the short and in the long term. The Annual Report specifies the Executive Board remuneration.

General

The Board of Directors may deviate from this policy in individual cases if justified by extraordinary circumstances.

Once a year on the Group website, the Group discloses information on remuneration to the Board of Directors, the Executive Board and risk takers.