1. Objective

At Danske Bank Group (the Group), we have a wide range of stakeholders important to our business and whose support is key to our success. As also set out by the Code of Conduct Policy, we aspire to take responsibility and ensure a positive impact of our business on society, customers, employees, and investors. We consider a close dialogue with our Main Stakeholders an integral and natural part of our operations. We welcome dialogue with all stakeholders, and we want to engage with them in an open and constructive manner and from a long-term perspective.

The Stakeholder Policy guides stakeholder engagement processes and establishes roles and responsibility to ensure necessary focus and attention on the engagement process.

The objective of the Stakeholder Policy (the “Policy”) is:

- To outline the Group’s general principles and guidelines for its relations with its Main Stakeholders.
- To ensure that stakeholder dialogue is handled in accordance with the principles and guidelines outlined in the Policy.

Lack of adherence to this Policy may lead to disciplinary actions.

2. Definitions

The below definitions apply to the terms used throughout the Policy.

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>a generic term that covers Personal Customers, Business Customers and Large Corporates &amp; Institutions.</th>
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</thead>
<tbody>
<tr>
<td>Group</td>
<td>Danske Bank A/S, including its branches and subsidiaries.</td>
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<tr>
<td>Group Functions</td>
<td>a generic term, which covers:</td>
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<td></td>
<td>• CFO Area</td>
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<td></td>
<td>• Group Compliance</td>
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<td>• Group HR</td>
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<td>• Group Internal Audit</td>
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<td>• Group Legal</td>
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<td>• Group Risk Management</td>
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<td></td>
<td>• Group Sustainability, Stakeholder Relations, Communications &amp; Marketing</td>
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<td></td>
<td>• Technology &amp; Services</td>
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</tbody>
</table>
**Management Body**

an organisation’s body, which is appointed in accordance with national law, which are empowered to set the strategy, objectives, and overall direction of the organisation, and which oversee and monitor management decision-making.

**Main Stakeholders**

The Group’s main stakeholders are identified as individuals, groups, and organisations that directly or indirectly engage with and affect the Group, as well as the individuals, groups, and organisations that the Group affects. Our main stakeholders are:

- Customers
- Business partners, commercial partnerships, suppliers, and market participants
- Employees and their representatives
- Investors and analysts
- Credit and ESG rating agencies
- General public
- The press
- Interest organizations, NGO’s, opinion leaders, and experts
- Financial industry associations
- Public authorities
- Governments, and politicians

<table>
<thead>
<tr>
<th>Material Communication</th>
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<tbody>
<tr>
<td>Communication being significant to the bank from a financial, reputational and/or risk perspective.</td>
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</table>

<table>
<thead>
<tr>
<th>Subject Matter Expert</th>
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<tbody>
<tr>
<td>A person with expertise within the area[s] which the communication covers, e.g., key function holders, risk owners, and business owners</td>
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</tbody>
</table>

### 3. Scope

The Stakeholder Policy is relevant for all employees, especially those who engage with the different stakeholder groups frequently.

**Target group**

The Stakeholder Policy applies to all employees, all functions, all units in Danske Bank A/S, and all regulated subsidiaries once adopted by their Management Body.

The Management Body of a subsidiary may approve the Policy with deviations to ensure the Policy is fit for purpose for the subsidiary. The policy administrator in the subsidiary should discuss the rationale behind the deviation and ensure that the administrator of the Group Policy is consulted on material deviations.
4. Policy Content

General principles

Our stakeholders rely on information and statements made by Danske Bank, and our communications must be accurate and reliable, and not mislead nor make misrepresentations to our stakeholders.

Communications with all stakeholders must therefore be correct, clear, up to date and lawful, and not omit or hide material information.

Any communication or dialogue with the Group’s stakeholders should be substantiated, and to the extent possible refer to already public material e.g., company statements, financial disclosures etc., which has been approved and endorsed by the Disclosure Committee/the Ad Hoc Disclosure Committee or reviewed and approved by Group Communications unless otherwise subject to approval and endorsement under Group policies.

Roles and Responsibilities

- Business Units and Group Functions are responsible for ensuring and documenting that any communications, which deviate from or is outside the scope of publicly communicated information has been signed off by the relevant Subject Matter Expert(s) and is factual and accurate.
- Business Units and Group Functions should engage with Group Communications to ensure consistency and appropriate messaging of material communications.

Customers

Principle 1: In line with the Code of Conduct Policy, satisfied customers are the foundation for long-term, sustainable growth, and profitability. Our customers are in the centre of everything we do, and we partner up with our customers to create sustainable progress now and for generations to come.

- It is our duty to give our customers honest and clear advice based on their individual situation and ambitions and our assessment of what is most sustainable and financially advantageous for the customer.
- We see it as our responsibility to be a constructive and long-term partner for our customers and to include them in solutions and product development.
- We recognize that we can make a difference for and together with our customers in achieving their ambitions in the most sustainable way.
- We have an ambition to be a trusted partner and enable our customers to create sustainable progress.

Roles and Responsibilities

- Business Units are responsible for customer relations and conducting engagements with customers in accordance with these principles and those of the Treating Customers Fairly Policy.

Business partners, commercial partnerships, suppliers, and market participants

1 “Communications” comprise non-customer specific information, data, analyses, product information, or information otherwise provided by the Group.
Principle 2: We collaborate proactively aiming to create value for our customers, partners, and society at large.

- We aim to be a transparent, collaborative, and credible partner, and a trustworthy and responsible representative of the sector.
- We collaborate with the objective of reaching shared goals for the benefit of our customers and society. We aim to be accessible, and to build and maintain professional relations.
- We move forward by acting as a true long-term partner, dedicated to bringing ideas and ambitions to life and to supporting sustainable progress through our way of doing business.

Roles and Responsibilities

➢ Business units and Group Functions are responsible for relations with business partners, suppliers, and market participants.

Employees and their representatives

Principle 3: We promote respect, diversity, and performance in the workplace.

- We aim to build an engaging culture that nurtures potential and personal development where employees thrive, are empowered and act according to our cultural commitments.
- We embrace diversity. The Group’s management is committed to promoting an inclusive working environment and to fostering productive dialogue with employees and their representatives.

Roles and Responsibilities

➢ Group HR is responsible for the overall framework for collaboration with employees and to ensure that collaboration is conducted in accordance with the above principles. Together with the business units and group functions, Group HR is responsible for driving employee engagement.

Investors and analysts

Principle 4: The support of our investors is the foundation for our business.

- We inform investors, analysts, and shareholders openly, adequately and with integrity about the Group as outlined in our Investor Relations Policy.
- We want to make our expertise available to our stakeholders and to create value through our communication and collaboration.
- We aim to be an open and transparent partner for investors and analysts, and to achieve a stable and diversified investor base.

Roles and Responsibilities

Group Capital Markets Relations is responsible for the relationship with capital markets participants [investors and analysts] and responsible for ensuring that the engagement with investors and analysts are conducted in accordance with these principles and the Investor Relations Policy.
Credit and ESG rating agencies

Principle 5: Rating agencies play a pivotal role in supporting our investors and counterparts and are therefore part of the foundation for our business.

- We inform credit and ESG rating agencies openly, adequately and with integrity about the Group as outlined in our Investor Relations Policy.
- We want to make our expertise available to our stakeholders and to create value through our communication and collaboration.
- We aim to be an open and constructive partner for rating agencies to ensure the foundation for a valid, reliable, and transparent rating of the Group.
- We will actively work with industry partners to ensure the highest possible rating industry standards.

Roles and Responsibilities

➢ Group Capital Markets Relations and Group Ratings is responsible for relations with credit and ESG rating agencies and to ensure that engagement is conducted in accordance with these principles.

General public

Principle 6: Building on the Purpose and Culture Commitments of the Group and in line with our Code of Conduct Policy, we want to increase trust in our brand, products, and services.

- We recognize the role and the responsibility we have and want to actively contribute to creating sustainable progress in the societies we are part of.
- We aim to be trustworthy, transparent, and accessible, and to communicate in an open and honest way.
- We aim to have a high degree of trust in Danske Bank in the general public.
- We aim to be transparent and accessible, and to communicate in an open and honest way.

Roles and Responsibilities

➢ Group Sustainability, Stakeholder Relations, Communications & Marketing is responsible for relations with the general public.

The press

Principle 7: We are in direct contact with the press regarding our own business and areas in which we can offer special expertise for the media.

- We understand that journalists take an active interest in how we run our business.
- We engage in open dialogue with the press.
- We aim to be accessible and to build and maintain professional relations.
- We aim to share our expertise proactively in a manner that creates value.
- We want to be an open and collaborative partner for the journalists, and to ensure fair and balanced coverage.
Roles and Responsibilities

➢ Group Sustainability, Stakeholder Relations, Communications & Marketing is responsible for media relations and engagements with the press.

Interest organisations, NGO’s, opinion leaders and experts

Principle 8: Interest organisations, NGO’s, opinion leaders and experts are important stakeholders because of their role in society.

- We welcome that these societal stakeholders take an active interest in how we run our business and we value their input and perspectives.
- We aim to be accessible and to build and maintain professional relations.
- We aim to share our expertise on relevant issues.
- We want to be an open, collaborative and value creating partner that engages in an honest dialogue, and to be available to external stakeholders.

Roles and Responsibilities

➢ Group Sustainability, Stakeholder Relations, Communications & Marketing is responsible for relations and engagements with interest organizations, opinion leaders, NGOs and experts.

Financial industry associations

Principle 9: We engage actively in discussions in financial industry associations and advocate our interests as a large, Nordic bank.

- We are members of financial industry associations in our core markets and in selected European/international financial industry organizations.
- We aim to be a transparent, collaborative, and credible partner and a trustworthy and responsible representative of the financial industry.
- We act as credible experts and constructive partners in the dialogue on developing and implementing regulation relevant to the financial industry.
- We engage actively in the dialogue on regulation relevant to the financial industry with a special focus on its impact to our customers, business models and strategies.

Roles and Responsibilities

➢ Group Sustainability, Stakeholder Relations, Communications & Marketing is responsible for the overall relation and engagement with strategically important financial industry associations and business units/group functions are responsible for relations and engagements with other (specialised) financial industry associations.

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2 Currently comprising: Finance Denmark, Finance Finland, Finance Norway, the Swedish Bankers’ Association, the European Banking Federation (EBF), the Association for Financial Markets in Europe (AFME) and the Institute of International Finance (IFF)
Public authorities

Principle 10: We engage with public authorities regarding policy development and areas in which we can offer special expertise.

- We act with respect, integrity and professionalism and ensure that all information is accurate and delivered in a timely manner.
- We want to remain a credible expert and a constructive partner in developing and implementing regulation.
- We aim to share our expertise on relevant issues, including e.g., policy development.
- We engage in a collaborative dialogue with authorities to understand their needs and objectives and to offer our expertise and views.³

Roles and Responsibilities

- Group Sustainability, Stakeholder Relations, Communication & Marketing, Group Legal, Group Compliance and the business units have a responsibility towards authorities and that the engagement with authorities is conducted in accordance with these principles and where relevant in accordance with the Regulatory Engagement Policy.

Governments and politicians

Principle 11: As part of a highly regulated financial industry and as an important player in the societies in which we operate, we aim to understand the needs and objectives for governments, politicians, and society at large.

- We want to be a constructive partner driven by an ambition to create value for society, and to have an open and collaborative dialogue and deliver expertise in a transparent way.
- We engage actively in the dialogue on regulation relevant to the financial industry with a special focus on its impact to our customers, business models and strategies.
- We aim to build and maintain professional relations, and to be an accessible and trustworthy partner that provides reliable information about the Group, the financial sector, and the economy in general.
- Specifically with regards to political stakeholders, we do not make financial contributions, directly or indirectly, to political parties or candidates. Moreover, Danske Bank does not compensate any politicians’ for participating in Danske Bank's events as moderators, speakers, panelists etc. This also applies if politicians are invited based on professional/expert competencies⁴.

Danske Bank is a registrant to the European Transparency Register and thereby provides information on for example our fields of interest and key regulatory focus areas, responses to public consultations and membership of industry associations. As a registrant, Danske Bank has also signed the Transparency Register Code of Conduct⁵.

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³ Group Regulatory Affairs is responsible for relations with financial supervisory authorities, data protection authorities and competition authorities as set out in the Regulatory Engagement Policy.
⁴ Please also refer to the Gifts and Hospitality Instruction for further guidelines.
⁵ Danske Bank’s Transparency Register profile is accessible online at: http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=64866663811-42.
Roles and Responsibilities

➢ Group Sustainability, Stakeholder Relations, Communications & Marketing is responsible for the engagement or outreach activity that is conducted involving a politician or political stakeholder and that the engagement with governments and politicians is conducted in accordance with these principles.

5. Escalation

The owner of the Policy must report significant breaches to the Policy in accordance with the Non-Financial Risk Event Escalation Instruction. Significant breaches include, but are not limited to:

- Direct or indirect contributions to political parties or candidates
- Compensation of politicians for participating in Danske Bank's events

The Owner of the Policy must escalate to their governing body if the maintenance of their policy is not able to be completed in accordance with the Policy.

6. Review

Responsibility for managing the Policy resides in Group Sustainability, Stakeholder Relations, Communications & Marketing and is reviewed according to the Steering Policy (annually).