

## REMUNERATION POLICY

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

The actual remuneration of members of Danske Bank's Board of Directors and Executive Board is disclosed in the annual financial accounts and also on the Corporate Governance Web 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 remuneration.

The basic fee of a director is set at a level that is on par with the rest of the market and reflects the competencies and contribution required in view of the Group's complexity, the extent of the 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 board committee membership fee is fixed according to the same principles as the basic fee.

The Chairman receives triple the amount of the basic fee and the Vice Chairmen 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 reassessment. A desire to ensure that the Group is able to attract and retain executive board members with the best possible qualifications and the existence of sound succession plans has decisive influence on the remuneration of the Executive Board.

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

In connection with the annual reassessment of the remuneration of the Executive Board, developments in market practice are also assessed systematically. The remuneration of the members of the Executive Board may consist of a fixed salary,

cash bonus, share-based bonus in the form of Danske Bank shares and related derivatives, pension and jubilee bonuses.

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

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

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

The market value at the time of allocation of the variable salary of the individual Executive Board members may not exceed 100% of the ordinary, fixed annual salary at the time of allocation. Share-based bonus is set at market value in accordance with recognised methods and is subject to a vesting period of not less than three years.

Members of the Executive Board receive a company car and telephone corresponding to their positions.

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

### Responsibilities and liability

This remuneration policy was adopted by Danske Bank's Board of Directors and most recently approved by the General Meeting in March 2008. 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 developments in the Group's salaries and bonuses, including the remuneration of the Executive Board. The Committee reports to the entire Board of Directors and makes preparations for the Board's consideration of remuneration issues.