

Mandatory explanation for not having a stewardship policy

The bank is covered by section 101a of the Danish Financial Business Act.

Under that provision, a stewardship policy must either be prepared or an explanation given for why a policy has not been prepared. The bank's board of directors and general management assess that a stewardship policy is not necessary since the bank only has a very modest holding of listed shares and, in the role of asset manager, has not explicitly agreed with its customers that it must exercise stewardship, for example by exercising the voting rights pertaining to investments in listed shares.