

Remuneration Report 2021 Realkredit Danmark

This remuneration report includes remuneration practices and main principles in Realkredit Danmark A/S.

The remuneration report meets the disclosure requirements of Article 450 of Regulation (EU) No 575/2013 of 26 June 2013 (CRR) incl. amendments and explains governance with respect to remuneration, remuneration structure and principles governing incentive programmes as stipulated in The Danish Executive Order No 1242 of 10 June 2021.

In addition, the remuneration report is based on The Capital Requirement Directive 2013/36/EU (CRD) incl. amendments and Guidelines on sound remuneration policies (EBA/GL/2021/04) issued under Articles 74 and 75.

Further, the remuneration report describes practices related to regulatory matters, as well as changes of remuneration practices during the year.

The remuneration report provides information on total remuneration to the individual members of Realkredit Danmark's Board of Directors and the Executive Board. Quantitative information on total remuneration to designated material risk takers will be published in May on www.rd.dk.

Information on total remuneration to members of the Board of Directors and the Executive Board of Realkredit Danmark is provided in the annual report.

Supporting Realkredit Danmark's ambition on good corporate governance, this remuneration report further discloses main practices related to implementation of Danske Bank Group's Remuneration Policy, i.e. how governance is established to monitor Realkredit Danmark's compliance to remuneration related regulation.

The Annual General Meeting of Danske Bank A/S approves the remuneration policy for Danske Bank Group after prior consideration by the Remuneration Committee and upon the recommendation of the Board of Directors of Danske Bank A/S. Similarly, Realkredit Danmark's remuneration policy 2021 was approved at Realkredit Danmark's general meeting on 3 March 2021 and was available at www.rd.dk when the Danske Bank Group's remuneration policy was approved at Danske Bank A/S's general meeting.

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1 Introduction

Realkredit Danmark is a member of Danske Bank Group and shares Danske Bank's vision, core values and overall strategies. Realkredit Danmark strives to be a modern mortgage credit institution for people and businesses, providing deep financial competence and leading, innovative solutions to meet customer needs.

On an annual basis, Danske Bank Group's and therefore also Realkredit Danmark's remuneration policy and practices are reviewed and adjusted, as required, to reflect changes in regulatory requirements and Realkredit Danmark's strategic priorities. A profound objective of the remuneration policy and remuneration practice at Danske Bank Group is to promote sound and effective risk management related to remuneration matters, including accounting managers to comply with internal governance.

2 Remuneration Policy for Realkredit Danmark

Realkredit Danmark's Remuneration Policy 2021 has been prepared on the basis of Danske Bank Group's Remuneration Policy. Realkredit Danmark's remuneration policy applies to all employees inclusive the Board of Directors and the Executive Board in Realkredit Danmark A/S.

2.1 Governance and decision-making process

The Board of Directors of Realkredit Danmark has not established a remuneration committee of Realkredit Danmark, but handles this task on the basis of the remuneration policy for Realkredit Danmark and other HR guidelines.

Annually, Realkredit Danmark's Board of Directors reports to Danske Bank's Remuneration Committee about local remuneration practice, considerations on remuneration and compliance with requirements on remuneration. This governance has been established to ensure that the Group Remuneration Committee monitors remuneration practices across the Group, including subsidiaries.

2.2 Monitoring of Realkredit Danmark's Remuneration Policy

Group HR, a department of Danske Bank Group, monitors changes to regulatory- and/or legislative requirements in order to adjust the Group's and, by extension, Realkredit Danmark's Remuneration Policy and practices accordingly. When new legislation and/or regulation requirements leave options for Danske Bank Group, it is either Group HR, the Executive Board and/or the Board of Directors of Danske Bank who make the decision on the implementation depending on the materiality for Danske Bank. Material changes are subsequently approved by the Board of Directors of Realkredit Danmark.

Internal controls and validation processes for monitoring compliance with the remuneration policy are designed and implemented in a formalised way by Group HR.

The Remuneration Committee of Danske Bank monitors compliance with the Group's remuneration policy as well as the effect of internal controls and validation processes on an ongoing basis, and as a minimum once a year.

2.3 Approval of Realkredit Danmark's Remuneration Policy

Danske Bank's Board of Directors reviews the Group's Remuneration Policy annually. Shareholders at the annual general meeting of Danske Bank A/S approve the revised Remuneration Policy to the extent that there are changes, and as a minimum every fourth year.

The Remuneration Policy in its current form was approved at the annual general meeting in March 2021.

Realkredit Danmark also reviews the Remuneration Policy annually. In 2021, Realkredit Danmark's Remuneration Policy was approved by the Board of Directors of Realkredit Danmark at the board meeting 29 January 2021 and at Realkredit Danmark's annual general meeting held on 3 March 2021.

3 Remuneration practices

Realkredit Danmark's overall remuneration practices are anchored in the Remuneration Policy, which is published on www.rd.dk. Current governance mainly targets variable remuneration and employee benefits.

3.1 Remuneration principles

Compensation at Realkredit Danmark is a mixture of different compensation elements. Some elements are mandatory, as part of the total compensation package, while some flexibility is offered on other elements.

Base salary is the key compensation element containing flexibility for managers to decide on. Other fixed compensation elements include pension contribution. Collective agreements regulate base salary for the majority of employees. Where applicable, the level for individual remuneration is a matter between the employee and the immediate manager, while at the same time subject to collective agreements and/or the remuneration policy and supporting guidelines.

Changes in remuneration are consulted with Group HR when relevant, and always 'grandfather' approved by the deciding manager's manager. Internal governance and guidelines apply to all compensation elements. The governance and guidelines are published on Danske Bank Group's internal website for easy access for managers.

HR partners are trained in compensation governance to support managers appropriately in decision-making and grandfather approvals.

3.2 Fixed remuneration

All employees in Realkredit Danmark receive a fixed salary, consisting of a base salary according to position and function and an individual allowance to accommodate individual salary development. Employees on individual contractual terms, including at management level, only receive a base salary.

Few exceptions apply due to special circumstances, e.g. allowances can apply as a substitute when specific positions are excluded from variable remuneration, due to regulatory requirements.

Fixed salary levels are evaluated on an annual basis with no guaranteed increase.

3.3 Benefits

Employee benefits are offered to all employees. All employees have mandatory pension contributions, paid holidays and insurances on market aligned terms.

At executive and senior management level, certain benefits are offered to ensure competitive compensation packages, in line with market standards, enabling Realkredit Danmark to attract and retain key resources, e.g. company car and private health checks.

3.4 Variable remuneration

Realkredit Danmark uses performance based variable remuneration to promote desired behaviour, set strategic directions, incentivise and reward high performance. Short term incentives are used to balance an appropriate focus.

As variable remuneration to key employees, i.e. material risk takers, including senior management contains deferral of settled bonus, even short term incentives contains a long term interest in sustainable performance and results.

Variable remuneration in Realkredit Danmark is subject to claw back and reduction via back testing. Variable remuneration is reduced, if performance proves unsustainable or paid based on false information.

Short term incentives are offered to members of the Executive Board and management levels in general. The purpose is to

- Encourage employees to take active part in and responsibility for Danske Bank Group and Realkredit Danmark achieving their strategic goals and objectives
- Motivate employees to meet financial and non-financial objectives while at the same time enforcing a customer centric behaviour and collaborative mind-set
- Incentivise employees to adapt an appropriate risk and compliance mind-set
- Set directions for employees, related to strategic focus and expected behaviour/conduct
- Ensure coherence between business results and remuneration levels in Realkredit Danmark while at the same time balance individual risk taking against performance targets

STI programmes are mainly cash based, though payment in shares (share granting) is used when pay-out exceeds the thresholds set out in the Remuneration Policy, or, when bonus is awarded to material risk takers (aligned to applicable regulations). No share options or other financial instruments are offered.

STI programmes for members of the Executive Board and management levels are based on individual performance agreements which include predetermined performance criteria against targets on Danske Bank Group performance, Business Unit specific performance and individual performance. The KPI levels and the KPIs have different weights depending on the participant's tier level.

The 2021 performance criteria includes both financial, non-financial, quantitative, qualitative, relative, absolute and risk adjusted KPIs e.g.:

- Profit
- Cost/income ratio and/or other cost related measures
- Customer satisfaction relative performance against peers
- Compliance with legislation and/or internal business/conduct procedures
- Observance of the Group's and business units' risk management and compliance culture

- Actions and performance which supports the achievement of the Group's ambitions
- Diversity and inclusion
- Employee engagement
- Sustainability metrics, including sustainability risk metrics relevant to the management of, or advise on investments
- Expected loss or similar risk measures

Financial targets for the Danske Bank Group and the Business Unit are measured on results audited by Danske Bank's external auditor. Non-financial targets for the Group and Business Units are also delivered by external parties, e.g. customer satisfaction and reputation scores in main markets.

Further, targets on Risk and Compliance apply on Group and Business Unit level. The performance is evaluated and set by Danske Bank Group's independent control functions; hence, Business Units do not evaluate and settle own performance.

Individual targets may be quantitative as well as qualitative, e.g. behaviour, accomplishment of strategic objectives, or overall value contribution to growth and/or profitability. Individual targets are customised to the individual participant's area of responsibility and is subject to grandfathering upon evaluation.

Some employee segments are restricted by regulation to be rewarded on their commercial activities. Employees in independent control functions are offered variable remuneration; however only to the extent this is deemed relevant and only if conditions for the variable remuneration are considered compliant with regulation.

Variable remuneration paid to employees in control functions, does not depend on the results of the business unit monitored by the employee. If variable remuneration is considered inappropriate for maintaining independency, a fixed allowance is offered as a substitute, e.g. to independent control functions in positions which would otherwise be eligible for variable remuneration.

The Remuneration Policy has defined caps on variable remuneration for different employee segments. Danske Bank Group's Remuneration Policy defines a variable remuneration cap of 200% of individual fixed base salary and pension contribution in a given year. In practice, no individual in Realkredit Danmark will receive performance-based remuneration exceeding 50% of the fixed salary and pension.

No incidents of violating caps for variable remuneration were identified and reported.

3.5 Remuneration of the Board of Directors

Board of Directors, elected at the general meeting

Members of the Board of Directors of Realkredit Danmark, elected at the general meeting, receive a fixed cash remuneration. Hence, they do not receive any variable remuneration, pension contribution or other benefits.

Any member of the Board of Directors employed in Danske Bank Group will not receive compensation as member of the Board of Directors of Realkredit Danmark.

All members of the Board of Directors are non-executive directors in Realkredit Danmark. Consequently, no members of the Board of Directors, elected at the general meeting receive other remuneration from Realkredit Danmark.

As members of the Board of Directors receive fixed cash remuneration only, there is no conflict of interest with the Group's remuneration policy.

The cash based compensation model for members of the Board of Directors mirrors the expected workload related to the work on the Board. Thus, a base fee for Board membership is paid to all external members of the Board of Directors. Further, additional fees are paid for Chairmanship of the Audit Committee.

Board of Directors, elected by the employees

Members of the Board of Directors of Realkredit Danmark, elected by the employees, receive a fixed cash remuneration. Hence, they do not receive any variable remuneration, pension contribution, or other benefits in their role as board member. In their role as employees of Realkredit Danmark, they are entitled to variable remuneration and staff benefits, in accordance with their peers.

3.6 Remuneration of the Executive Board

The compensation model for the Executive Board may include the following compensation elements: Fixed base salary, pension contribution, variable incentive pay and benefits. The total remuneration of the Executive Board is described in Realkredit Danmark's Annual Report.

Compensation elements	Comments
Fixed base salary	<ul style="list-style-type: none"> Reviewed by the Board of Directors in Realkredit Danmark on annual basis
Pension contribution	<ul style="list-style-type: none"> 14% of base salary paid as defined contribution. If covered by LL §48E/F the pension contribution is paid as a 14% cash allowance
Short term incentive	<ul style="list-style-type: none"> Maximum 25% of annual base salary is earned 1 year accrual, based on KPI performance Upon settlement, 50% is paid in cash, while 50% in shares is deferred 4 years from granting time and is subject to back testing Upon back testing, deferred bonus is paid as conditional shares and is retained for 6 month before being free to trade Payments are subject to claw back and good leaver/bad leaver conditions The Board of Directors in Realkredit Danmark decides each year the size of any bonus
Benefits	<ul style="list-style-type: none"> Insurances (full time accident, group life insurance, critical illness, health insurance and dental insurance) Company car; can be paid as a cash allowance upon request Paid mobile phone and broadband connection Paid news papers 6 week annual paid holiday
Notice terms	<ul style="list-style-type: none"> A minimum of 3 month notice from the Executive Board member (6 month from the CEO) A minimum of 8 month notice from Realkredit Danmark (12 month of the CEO)

Compensation elements	Comments
	<ul style="list-style-type: none"> • A minimum of 12 month severance payment (12 month of the CEO, 24 month of members of Executive Board)

3.7 Risk impact of remuneration

The primary risk related to Danske Bank Group's remuneration is linked to variable remuneration. The Group has implemented different mechanisms to ensure that variable remuneration does not incentivise excessive risk taking.

Firstly, the Group has initiated a well-balanced distribution between fixed and variable remuneration, ensuring that performance-based remuneration does not exceed 25% for the Executive Board and 50% for other employees of the base salary.

Secondly, Danske Bank Group has initiated a split disbursement of performance based incentives, if the annual pay-out exceeds a threshold, as specified in the remuneration policy. Split disbursement is made in the form of cash and conditional shares, where conditional shares constitute 50% of the total variable remuneration exceeding the threshold. The conditional shares are restricted during a deferral and retention period of three years.

Thirdly, Danske Bank Group has implemented deferral of variable remuneration for material risk takers including members of the Executive Board to encourage sustainable and long-term value creation. Variable remuneration (cash and conditional shares) granted in one year is split into a part paid initially, and a part deferred in four years.

Deferred conditional shares are restricted from transactions 6 months after the release date. The deferred remuneration is subject to back testing before disbursement, i.e. the deferred remuneration is disbursed only to the extent to which the criteria for the original granting are still fulfilled, and at the same time, provided the financial situation of Danske Bank Group has not deteriorated materially. Hence, the disbursement may lapse in part or in full.

Variable remuneration to material risk takers, including members of the Executive Board, is subject to claw-back, if there is evidence that the granting of bonus was made on false basis. The claw-back applies to disbursed parts.

Deferred variable remuneration is subject to an annual internal review (back-testing) to ensure that bonuses were awarded on a sustainable basis. The annual back-testing of deferred variable remuneration was carried out by Group HR in the first quarter of 2021. This did not lead to a reduction in deferred income compensation.

On an annual basis, incentive programmes are assessed internally to ensure the appropriateness of the programmes, and to continually monitor, if any programmes can lead to excessive risk taking.

4 Material risk takers

On the basis of Executive Order No 1242 of 10 June 2021, Danske Bank Group has set up a procedure for identifying material risk takers, using the different articles to assess and identify staff with material influence on Realkredit Danmark's risk profile.

The procedure calls for cooperation between different subject matter experts in Danske Bank Group, namely Group Risk, Group Compliance and Group HR to ensure a comprehensive evaluation of each of the articles, ensuring that the definition of risk takers is continuously maintained.

Danske Bank Group has also established a routine for continually reviewing the criteria for designation of material risk takers. As of December 2021, the number of designated material risk takers in Realkredit Danmark was 11 (2020: 37).

5 Quantitative information

In May 2022, quantitative information will be published on www.rd.dk about material risk takers for 2021, 2020 and 2019.

Salaries and Remuneration of Executive Board, Board of Directors

(DKK millions)	Realkredit Danmark	
	2021	2020
Salaries and remuneration of Executive Board, Board of Directors		
Executive Board	8	7
Board of Directors	1	1
Total	9	8
Remuneration of the Board of Directors (DKK thousands)		
Jesper Koefoed (from 9 March 2020)	325	271
Majken Hammer Sløk	125	125
Christian Hilligsøe Heinig (from 1 March 2021)	104	-
Lisbeth Sahlertz Nielsen (until 31 March 2021)	31	125
Anna-Marie Mikkelsen (until 31 March 2021)	31	125
Kim Andersen (until 31 March 2020)	-	79
Total remuneration	616	725
Remuneration for committee work included in total remuneration	200	167
Members of the Board end of year	6	7

Members of the Board of Directors employed by Danske Bank A/S do not receive remuneration from Realkredit Danmark.

In 2021, Carsten Rasch Egeriis and Glenn Söderholm have been members of the board of directors or executive board of other companies in the Danske Bank Group. For their total remuneration from such companies in 2021 see the Danske Bank Group Remuneration Report 2021 available at danskebank.com/remuneration. In 2021, Jesper Koefoed have been member of the board of directors of Danica Pensions, Livsforsikringsselskab. For the total remuneration from this company in 2021 see the Danica Pensions, Livsforsikringsselskab Annual Report 2021 available at danicapension.dk. In 2020, Jacob Aarup-Andersen, Berit Behring, Carsten Rasch Egeriis and Jakob Groot have been members of the board of directors or executive board of other companies in the Danske Bank Group. For their total remuneration from such companies in 2020 see the Danske Bank Group Remuneration Report 2020 available at danskebank.com/remuneration. In 2020, Jesper Koefoed and Kim Andersen have been members of the board of directors of Danica Pensions, Livsforsikringsselskab. For their total remuneration from this company in 2020 see the Danica Pensions, Livsforsikringsselskab Annual Report 2020 available at danicapension.dk.

At the annual general meeting on 3 March 2021 Carsten Rasch Egeriis, Claus Harder, Line Munkholm Haukrogh and Jesper Koefoed were re-elected to the Board of Directors. Carsten Rasch Egeriis was appointed Chairman.

The Board also has two elected members by the employees Majken Hammer Sløk and Christian Hilligsøe Heinig.

At an extraordinary general meeting on 21 July 2021, Glenn Söderholm and Mark Majgaard Wraa-Hansen were elected to the Board of Directors. At the same time, Carsten Rasch Egeriis and Claus Harder stepped down as members of the Board of Directors. Jesper Koefoed and Line Munkholm Haukrogh were re-elected as board members at the general meeting. Glenn Söderholm was appointed Chairman and Mark Majgaard Wraa-Hansen Vice chairman.

At the annual general meeting on 9 March 2020, Jakob Groot, Berit Behring and Kim Andersen resigned from the Board of Directors. At the same time, Jesper Koefoed, Claus Harder and Line Munkholm Haukrogh were elected as new board members. After the general meeting, Jacob Aarup-Andersen was appointed chairman and Carsten Rasch Egeriis vice chairman of the Board of Directors.

On 9 June 2020, Jacob Aarup-Andersen resigned from the Board of Directors. The Board of Directors elected Carsten Rasch Egeriis as chairman.

Members of the Board of Directors only receive a fixed fee. They are not covered by any incentive programmes at Realkredit Danmark. In addition to the fixed fee, a committee fee is paid to the chairman of the Audit Committee.

Board fees are paid by the parent company Realkredit Danmark A/S. No board member has received remuneration for membership of the executive board or board of directors of the home a/s subsidiary.

The Group has no pension obligations towards its board members.

(DKK millions)

Remuneration of the Executive Board

2021	Carsten Nøddebo Rasmussen	Klaus Kristiansen
Fixed salary	4.1	2.0
Pension	0.6	0.3
Variable cash remuneration	0.3	0.2
Variable share-based remuneration	0.3	0.2
Total amount earned	5.3	2.7
Total amount paid	5.0	2.6

Total amount paid consists of fixed salary and pension contributions to defined contribution plans in 2021, variable cash remuneration and the exercise of conditional shares granted for earlier financial years. Variable remuneration for 2021 will be paid in subsequent financial years.

The total remuneration of the Executive Board of DKK 8.0 million for 2021 consists of a fixed remuneration of DKK 7.0 million and a variable remuneration of DKK 1.0 million.

2020	Carsten Nøddebo Rasmussen	Klaus Kristiansen
Fixed salary	3.5	1.8
Pension	0.5	0.2
Variable cash remuneration	0.3	0.2
Variable share-based remuneration	0.3	0.2
Total amount earned	4.6	2.4
Total amount paid	4.2	2.2

The total remuneration of the Executive Board of DKK 7.0 million for 2020 consists of a fixed remuneration of DKK 6.0 million and a variable remuneration of DKK 1.0 million.

The remuneration of the Executive Board disclosed above was paid by the parent company Realkredit Danmark A/S. No member of the Executive Board has received remuneration for membership of the executive board or board of directors of the subsidiary home a/s.

Pensions and termination

Carsten Nøddebo Rasmussen is entitled to retire at the end of the month in which he attains the age of 60. The pension obligation is covered by payments equal to 14% of his salary to a life insurance company.

Carsten Nøddebo Rasmussen may terminate his service contract by giving six months' notice. Realkredit Danmark may terminate the service contract by giving 12 months' notice. In case of termination by Realkredit Danmark, Carsten Nøddebo Rasmussen is entitled to severance pay equal to 12 months' salary.

Klaus Kristiansen is entitled to retire at the end of the month in which he attains the age of 60, in which case he will receive a severance payment equivalent to 12 months' salary. The pension obligation is covered by payments equal to 14% of his salary to a life insurance company. In addition to the severance payment, Realkredit Danmark will pay the employer's pension contribution for up to three years, but not longer than until the retirement age laid down in legislation.

Klaus Kristiansen may terminate his service contract by giving 3 months' notice. Realkredit Danmark may terminate the service contract by giving 8 months' notice. In case of termination by Realkredit Danmark, Klaus Kristiansen is entitled to severance pay equal to 24 months' salary.

Share-based payments

(DKK millions)

Share-based payments

The total expense recognised as Operating expenses in 2021 arising from share-based payments was DKK 0.5 million (2020: DKK 0.5 million). All share-based payments are equity-settled. The exact number of shares granted for 2021 will be determined at the end of March 2022.

Part of the variable remuneration of Realkredit Danmark's Executive Board has been granted by way of conditional shares under the bonus structure for material risk takers and other employees, as part of their variable remuneration. Such employees have a performance agreement based on the performance of the Group. Part of the Danske Bank shares granted to material risk takers are, as required by EBA, deferred, see section above on variable payment. The fair value at grant date is measured at the expected monetary value of the underlying agreement.

Rights to conditional shares vest up to four years after the grant date, provided that the employee, with the exception of retirement, has not resigned from the Group. In addition to this requirement, the vesting of rights is conditional on certain targets being met.

The fair value of the conditional shares was calculated as the share price less the payment made by the employee.

Danske Bank A/S carries hedged the share price risk.

Conditional shares

	Number			Fair Value (FV)	
	Executive Board	Other employees	Total	At issue (DKK millions)	End of year (DKK millions)
Granted in 2016					
2020, beg.	521	-	521		
Vested 2020	-521	-	-521		
Forfeited 2020	-	-	-		
Other changes 2020	-	-	-		
2020, end	-	-	-	-	-
Granted in 2017					
2020, beg.	442	1,037	1,479		
Vested 2020	-	-1,037	-1,037		
Forfeited 2020	-	-	-		
Other changes 2020	-	-	-		
2020, end	442	-	442	0.1	-
Vested 2021					
Forfeited 2021	-442	-	-442		
Other changes 2021	-	-	-		
2021, end	-	-	-	-	-
Granted in 2018					
2020, beg.	532	847	1,379		
Vested 2020	-	-	-		
Forfeited 2020	-	-	-		
Other changes 2020	-	-	-		
2020, end	532	847	1,379	0.3	0.1
Vested 2021					
Forfeited 2021	-	-847	-847		
Other changes 2021	-	-	-		
2021, end	532	-	532	0.1	0.1

(DKK millions)

Conditional shares cont'd.	Number			Fair Value (FV)	
	Executive Board	Other employees	Total	At issue (DKK millions)	End of year (DKK millions)
Granted in 2019					
2020, beg.	1,327	1,293	2,620		
Vested 2020	-	-	-		
Forfeited 2020	-	-	-		
Other changes 2020	-	-	-		
2020, end	1,327	1,293	2,620	0.3	0.3
Vested 2021	-	-	-		
Forfeited 2021	-	-	-		
Other changes 2021	-	-	-		
2021, end	1,327	1,293	2,620	0.3	0.3
Granted in 2020					
Granted 2020	5,709	5,919	11,628		
Vested 2020	-3,425	-3,551	-6,976		
Forfeited 2020	-	-	-		
Other changes 2020	-	-	-		
2020, end	2,284	2,368	4,652	0.4	0.5
Vested 2021	-	-	-		
Forfeited 2021	-	-	-		
Other changes 2021	-	-	-		
2021, end	2,284	2,368	4,652	0.4	0.5
Granted in 2021					
Granted 2021	3,836	4,675	8,511		
Vested 2021	-2,302	-2,805	-5,107		
Forfeited 2021	-	-	-		
Other changes 2021	-	-	-		
2021, end	1,534	1,870	3,404	0.4	0.4
Holdings of the Executive Board and fair value, end of 2021					
Grant year (DKK millions)				2018-2021 Number	FV
Carsten Nøddebo Rasmussen				3,827	0.4
Klaus Kristiansen				1,850	0.2
Holdings of the Executive Board and fair value, end of 2020					
Grant year (DKK millions)				2017-2020 Number	FV
Carsten Nøddebo Rasmussen				3,315	0.3
Klaus Kristiansen				1,270	0.1

In 2021, the average price at the vesting date for rights to conditional shares was DKK 110.29 (2020: DKK 92.62).