
NOTICE AND AGENDA DANSKE BANK A/S

ANNUAL GENERAL MEETING OF DANSKE BANK A/S

Tuesday, March 4, 2008, at 2.00pm at the Tivoli Concert Hall
(go through the main entrance at Tivoli,
Vesterbrogade 3, Copenhagen)

There will not be any refreshments after the General Meeting, but coffee and tea will be served in the foyer from 1.00pm to 2.00pm.

Admission cards and ballot paper

Admission cards and ballot paper may be ordered by telephone (+45 43 58 88 66) or fax (+45 43 58 88 67) from VP Investor Services.

The last time for ordering admission cards and ballot paper is Thursday, February 28, 2008, at 4.00pm.

The Danish VP Securities Services will send the admission cards and ballot paper by post.

Agenda

- a) Submission of the Annual Report for adoption
Proposal for allocation of profits or cover of losses according to the adopted Annual Report.

The Board of Directors proposes that a dividend of DKr8.50 for each share of DKr10 be paid out.

- b) Election of members to the Board of Directors.

According to Article 15 of the Articles of Association, the following members of the Board of Directors will retire:

Alf Duch-Pedersen, General Manager

Henning Christophersen, Partner at Kreab Brussels and Epsilon s.p.r.l.

Sten Scheibye, Chief Executive of Coloplast A/S

Claus Vastrup, Professor of Economics, University of Aarhus
Birgit Aagaard-Svendsen, Executive Vice President and CFO of J. Lauritzen A/S, CEO of Landlov ApS

The Board of Directors proposes that Alf Duch-Pedersen, General Manager; Henning Christophersen, Partner at Kreab Brussels and Epsilon s.p.r.l.; Sten Scheibye, Chief Executive of Coloplast A/S; Claus Vastrup, Professor of Economics, University of Aarhus; and Birgit Aagaard-Svendsen, Executive Vice President and CFO of J. Lauritzen A/S, CEO of Landlov ApS, be re-elected as members of the Board of Directors.

Jørgen Nue Møller, General Manager, wishes to resign from the Board of Directors.

The Board of Directors proposes that Mats Jansson, CEO of SAS AB, be elected as member of the Board of Directors.

Mats Jansson was born in 1951 and has studied economic history and sociology at Örebro University, Sweden. Mats Jansson has experience from the consumer and retail sector and from the business-to-business segment. In the period from 1973 to 1994, Mats Jansson held a number of managerial positions with ICA, Sweden. In the period from 1994 to 1999, Mats Jansson was CEO of Catena/Bilia, Sweden; from 1999 to 2000, CEO of Fazer, Finland; from 2000 to 2005, CEO of Axfood, Sweden; and from 2005 to 2006, CEO of Axel Johnson, Sweden. Mats Jansson is chairman of the Board of Directors of SAS Danmark A/S.

Reference is made to Danske Bank's Web site, www.danske-bank.com, for information about the individual members of the Board of Directors.

- c) Election of external auditors.

According to Article 21 of the Articles of Association, the auditors:

Grant Thornton, Statsautoriseret Revisionsaktieselskab, and KPMG C. Jespersen, Statsautoriseret Revisionsinteressentskab will retire.

The Board of Directors proposes re-election of Grant Thornton, Statsautoriseret Revisionsaktieselskab, and election of KPMG Statsautoriseret Revisionspartnerselskab.

- d) Request from the Board of Directors to the General Meeting for renewal of the authorisation enabling the Bank to acquire its own shares, which the Board proposes be worded as follows:

"The Board of Directors is authorised – until the next Annual General Meeting – to allow Danske Bank to acquire own shares by way of ownership or pledge up to an aggregate nominal value of 10% of the share capital in accordance with section

48 of the Danish Companies Act. If shares are acquired in ownership, the purchase price must not diverge from the price quoted at the time of acquisition by more than 10%.”

e) General guidelines for incentive pay to the Board of Directors and the Executive Board

“The Policy on Remuneration of Danske Bank’s Board of Directors and Executive Board, March 2008”, which is the guidelines for incentive pay, is attached to the agenda available at the Bank and sent to all registered shareholders who have requested a copy.

According to section 69(b) of the Danish Companies Act, general guidelines must be prepared for incentive pay to the Board of Directors and the Executive Board and these guidelines must be reviewed and approved by the General Meeting before the Board of Directors can enter into a new agreement on incentive pay with the members of the Executive Board.

If the General Meeting approves the guidelines for incentive pay, the following provision, which does not require separate adoption, will be included in the Articles of Association as a new Article 18.2:

“General guidelines have been prepared for incentive pay by Danske Bank to the Board of Directors and the Executive Board. These guidelines have been adopted by the Bank’s General Meeting and published on the Bank’s Web site.”

These guidelines will be published on the Bank’s Web site without undue delay stating that they have been approved by the General Meeting.

f) Proposal by the Board of Directors:

to delete the following text from Article 17.3: “, provided that not less than half of the members elected by the shareholders in general meeting participate therein”

Article 17.3 of the Articles of Association will subsequently be worded as follows:

“The Board of Directors shall constitute a quorum when more than half of its members participate in the passing of a resolution. In case of parity of votes, the Chairman, or in his absence the Vice Chairman chairing the meeting, shall have the casting vote.”

The reason for the proposal is that “The Danish FSA is of the

opinion that it is contrary to the principle of equality of board members in accordance with subsections 49.2 and 49.3 of the Danish Companies Act that the Bank distinguishes between members elected by the General Meeting and other members through this procedure...” The Danish FSA has prescribed that this matter be settled at the Annual General Meeting in 2008, at the latest.

g) The Board of Directors proposes that the General Meeting adopt the following resolution:

“That the Bill now deposited in the Parliament of the United Kingdom and intitled ‘A Bill to provide that the statutory right of Northern Bank Limited to issue bank notes shall transfer and apply to Danske Bank A/S; and for connected purposes’ of which a copy has for the purposes of identification been signed by the Chairman of this meeting is hereby consented to subject to such additions, alterations and variations as may be made by Parliament and approved by the Directors of the Company”

The reason for the proposal is that Danske Bank is converting its subsidiary in Northern Ireland, Northern Bank Limited, into a branch. Northern Bank is issuing bank notes in Northern Ireland in accordance with an Act from 1854. A change to the Act is required to allow the bank to continue to issue bank notes after it is converted to a branch. Consequently, on November 27, 2007, Danske Bank submitted a Private Bill to the Parliament of the United Kingdom according to which the right of Northern Bank to issue bank notes in Northern Ireland will transfer to Danske Bank. This resolution is a formal stage in the parliamentary process.

The Private Bill will be available at Danske Bank’s head office, Holmens Kanal 2-12, Copenhagen, with the agenda for the General Meeting and the full text of the proposals.

h) Any other business.

Mr. Ove H. Ejlertsen, a shareholder, has submitted the following proposals for amendments to the Articles of Association:

- to delete the following text from Article 5.1: “or issues offered by the Board of Directors without pre-emption rights for existing shareholders pursuant to Article 6 below”. Article 5.1 will subsequently have the following wording: “Upon any new issue of shares for cash, existing share-

holders shall, as provided by the Danish Companies Act, have pre-emption rights to subscribe for the new shares in proportion to their existing holdings, except in case of issues of employee shares.”

- to revoke Article 5.2 “By the majority laid down in paragraph two of Article 14 hereof, the shareholders in general meeting may decide to waive the above pre-emption rights.”
- to delete the following text from Article 6.1: “unless the Board of Directors resolve unanimously that the new shares shall be issued without pre-emption rights for existing shareholders, in which event the new shares shall be offered at market price, always provided that the price is not less than Dkr10.50 per share of Dkr10 and that payment for the new shares is made in cash.”
Article 6.1 of the Articles of Association will subsequently be worded as follows:
“Until March 1, 2011, the Board of Directors shall be authorised to increase the share capital of the Bank by up to Dkr 2,095,302,530. The increase may take place in one or more issues. In accordance with the first paragraph of Article 5 the Bank’s existing shareholders shall have pre-emption rights to subscribe for new shares in proportion to their holdings.”
- to revoke Article 6.2 “However, new shares issued without pre-emption rights for existing shareholders in accordance with paragraph one of this Article may - subject to the decision of all the members of the Board of Directors - serve as consideration in full or in part in connection with the Bank’s acquisition of an existing business.”

The Board of Directors of Danske Bank does not support the proposals from the shareholder Mr. Ove H. Ejlersen. The purchase of Sampo Bank demonstrated that the authority enabled the Bank to arrange the financing of the purchase quickly and with the intended result.

Resolutions regarding amendments to the Articles of Association under items f) and h) are passed only if adopted by not less than two-thirds of the votes cast and by not less than two-thirds of the share capital represented at the General Meeting and entitled to vote.

Payment of dividends

If the General Meeting approves the Board of Director’s

proposal for payment of dividends, dividends will be paid to cash accounts with a financial institution registered at the Danish VP Securities Services as accounts for payment in full discharge of obligations. According to current rules and routines, dividends will be booked to the cash accounts on Monday, March 10, 2008.

Annual report 2007 and Agenda with the full text of proposals

The Bank’s 2007 Annual Report is expected to be available in print on February 12, 2008, and will be available at the Bank’s head office, Holmens Kanal 2-12, Copenhagen, with the agenda for the General Meeting with the full text of the proposals on the same day or immediately after receipt from the printers, however, not later than eight days before the General Meeting.

Share capital, voting rights and authorised institution

The share capital of Danske Bank totals Dkr 6,988,042,760. The Articles of Association include the following provisions on voting rights:

- 11.2. Voting rights at the General Meeting may be exercised by any shareholder who has arranged for his shares to be registered in the share register and who has requested an admission card and ballot paper not later than five days before the General Meeting.
- 11.3. However, the voting rights in respect of shares acquired by way of transfer shall furthermore be conditional upon the shareholder having arranged for his shares to be registered in the Bank’s share register, or having given notice and provided proof of his acquisition of shares in any other manner, not later than the day before notice to convene the General Meeting has been given in the Danish Commerce and Companies Agency’s information system and Danish daily papers.
- 11.4. Each share of Dkr10 shall carry one vote at the General Meeting.

Danske Bank A/S has entered an accession agreement with the Danish VP Securities Services. The Bank’s shareholders may select Danske Bank A/S as their authorised institution with a view to exercising their financial rights through Danske Bank A/S.

Danske Bank A/S
Board of Directors