
ANNUAL GENERAL MEETING OF DANSKE BANK A/S

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Tuesday, March 23, 2010, at 2.00pm at the Bella Center,
Hall A, Center Boulevard 5, Copenhagen.

Doors open at 1.00pm. Coffee and tea will be served until 2.00pm.

Admission cards and ballot paper

Visit www.danskebank.com or www.vp.dk/gf to order admission cards and ballot paper or contact VP Investor Services on tel. +45 43 58 88 91 or fax +45 43 58 88 67.

Deadline for ordering admission cards and ballot paper is Thursday, March 18, 2010, at 4.00pm.

VP Investor Services will send admission cards and ballot paper by ordinary mail.

Agenda

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

Danske Bank is covered by the guarantee scheme under the Danish Act on Financial Stability (Act No. 1003 of October 10, 2008) and may not pay out dividend during the term of the guarantee scheme.

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

The Board of Directors proposes re-election of the following members:

Alf Duch-Pedersen
Eivind Kolding
Peter Højland
Mats Jansson
Majken Schultz
Sten Scheibye
Claus Vastrup
Birgit Aagaard-Svendsen

and election of the following candidates:

Ole Gjessø Andersen
Michael Fairey

Henning Christophersen and Niels Chr. Nielsen wish to resign from the Board of Directors.

Reference is made to Danske Bank's website (www.danskebank.com) for information about the individual members of the Board of Directors. An appendix to this agenda provides information about the current members of the Board of Directors and the two candidates.

- c) Appointment of external auditors.
According to article 21. of the Articles of association, the auditors, Grant Thornton, Statsautoriseret Revisionsaktieselskab, and KPMG Statsautoriseret Revisionspartnerskab, will retire.

The Board of Directors proposes re-appointment of Grant Thornton, Statsautoriseret Revisionsaktieselskab, and KPMG Statsautoriseret Revisionspartnerskab.

- d) Proposal by the Board of Directors to amend articles (the appendix specifies all the proposed amendments but does not include the list of secondary names and the appendix to article 6.9.). A number of the proposals are the consequences of the new Danish Companies Act (Act No 470 of June 12, 2009). The Act had not come into force at the publication of this notice. The proposals made as a consequence of the new Act are conditional only on the Act's coming into force.

The Board

d1) proposes as a consequence of the new Act that the new concepts of the Act be incorporated in the Articles of association and that the existing concepts be mentioned in parenthesis for a transitional period of time.

The appendix specifies the amendments. The amendments are conditional on the Act's coming into force. (The new concepts do not affect the wording of the English version of the Articles of association).

d2) proposes that the section on the registered office of Danske Bank be moved from article 3.1. to article 1.2. (new).

d3) proposes as a consequence of the new Act the following wording to be inserted as a new article 3.:
"3.1. The Danske Bank Group's corporate languages are Danish and English.

3.2. The General Meeting may be held in Danish or English. Notice and agenda, including full versions of proposals, and other material may be drafted in English."

The amendments are conditional on the Act's coming into force.

d4) proposes that the authorisations under 6.1. and 6.3. be extended until March 1, 2015.

d5) proposes that "as laid down by the terms and conditions of the notes" be added to the last sentence of article 6.3. to read as follows:

"Convertible loans shall not exceed the amount which may be raised under the authority to increase Danske Bank's share capital, cf. the first paragraph of subarticle I above, according to the conversion price fixed on the raising of such loans as laid down by the terms and conditions of the notes."

d6) proposes the following amendments to article 6.4.:

- Deletion of "at the time when the Board of Directors makes its decision" and

- Replacement in the Danish version of "..., dog mindst kurs 105" by "..., dog mindst 10,50 kr. pr. aktie à 10 kr.". *(No replacing required in the English version.)*

The revised text will read as follows:

"Danske Bank's shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings unless all the members of the Board of Directors resolve that the issue shall take place without preemption rights for existing shareholders. In that case the convertible loans shall be offered at a subscription price and a conversion price equaling the market price for the shares, always provided that the price is not less than DKr10.50 per share of DKr10."

Apart from the adjustment of the wording of the minimum price, the motivation for proposals d5) and d6) is to make it clear that the terms and conditions of the notes determine the conversion price and to have a more flexible determination of the market price.

d7) proposes as a consequence of the new Act that the CVR number of VP Investor Services A/S replace the address of VP Investor Services in article 7.2. The revised article 7.2. will read as follows:

"7.2. Danske Bank A/S's share register is kept by VP Investor Services A/S (VP Services A/S), CVR number 30201183."

The amendment is conditional on the Act's coming into force.

d8) proposes as a consequence of the new Act the introduction of electronic communication, i.e. electronic exchange of documents and electronic mail correspondence between Danske Bank and its shareholders, to replace printed documents. Article 7.3. is to be replaced by article 7.3.-7.7. as follows:

"7.3. InvestorPortalen™ is an Internet-based solution, provided by VP Services A/S, that enables

shareholders to electronically sign up for electronic publications from Danske Bank and to provide contact information to allow Danske Bank to send material electronically to shareholders having provided such information. InvestorPortalen™ also enables shareholders to register electronically for general meetings.

7.4. All communication from Danske Bank to its shareholders may take place through electronic document exchange and electronic mail solutions (electronic communication) available to its shareholders at Danske Bank's website (www.danskebank.com) and/or InvestorPortalen™ for the purpose of enabling shareholders to electronically receive notices of general meetings with relevant agendas; complete proposals; proxy forms; interim reports; annual reports; company announcements; financial calendars; prospectuses; and other general information from Danske Bank. Danske Bank always has the option of communicating by ordinary mail.

7.5. The shareholders are responsible for providing Danske Bank with correct electronic contact information.

7.6. Shareholders may send messages to Danske Bank by electronic mail through InvestorPortalen™ to the specified e-mail address, to kapitalejer@danskebank.dk or to shareholder@danskebank.com. Instruments to appoint proxies for a general meeting must be made in writing, duly dated and produced.

7.7. The shareholders can find information about system requirements and the procedure for communicating electronically at Danske Bank's website (www.danskebank.com) or the VP Securities A/S's website (www.vp.dk).

The amendment is conditional on the Act's coming into force.

d9) proposes as a consequence of the new Act an amendment of article 8.2. to match the provisions of the new Act. The revised article will read as follows: "Extraordinary general meetings shall be held at the request of the Board of Directors or one of the audi-

tors elected by the shareholders in general meeting. Shareholders holding a total of 5% of the share capital may submit a written request for an extraordinary general meeting. An extraordinary general meeting to be held for the purpose of transacting specified business shall be convened within two weeks of the receipt of such request."

The amendment is conditional on the Act's coming into force.

d10) proposes as a consequence of the new Act an amendment of article 9. to match the provisions of the new Act with the following modifications:

- Danske Bank will continue to give notice of the convening of the General Meeting to its employees.
- The notice must contain the full wording of any proposals for amendment to the Articles of association.
- Any shareholder shall be entitled to have specified business transacted at the General Meeting, provided that the shareholder submits a request in writing to this effect to the Board of Directors no later one week after the publication of the annual report, even if this date falls within the six-week period preceding the General Meeting.

The revised article will read as follows:

"9.1. A general meeting shall be called by the Board of Directors, at not more than five weeks' and not less than three weeks' notice, by an announcement in the Danish Commerce and Companies Agency's electronic information system, on Danske Bank's website (www.danskebank.com) and in writing to all registered shareholders who have requested such notification. Notice is also given to Danske Bank's employees.

9.2. The notice convening the General Meeting shall state the time and place and the agenda specifying the business to be transacted. If the General Meeting is to transact amendments to the Articles of association, the notice must contain the full wording of any proposals.

9.3. The Agenda and the proposals in extenso (and in the case of the Annual General Meeting also the audited annual report) shall be made available for inspection by the shareholders no later than two weeks prior to the General Meeting and shall also be available for a period of three weeks beginning no later than three weeks before the General Meeting including the day of the general meeting at Danske Bank's website, with information about the total number of shares and voting rights at the date of convening, the documents to be submitted to the General Meeting and the forms to be used for voting by proxy and by letter.

9.4. Any shareholder shall be entitled to have specified business transacted at the Annual General Meeting, provided that the shareholder submits a request in writing to this effect to the Board of Directors and such request is received by the Board of Directors no later than six weeks before the Annual General Meeting or one week after the publication of the annual report.”

The amendment is conditional on the Act's coming into force.

d11) proposes an extension of article 10. The revised article 10.1. will read as follows:

“10.1. The General Meeting is presided over by a Chairman of the Meeting appointed by the Board of Directors. The Chairman shall ensure that the General Meeting is conducted in an orderly manner. The Chairman of the Meeting has the authority needed, including the right to prepare debates, voting themes and voting methods, the right to end debates and speeches, and the right to expel general meeting participants, if necessary. Any member of the Board of Directors shall, however, always be entitled to demand that a ballot be held.”

d12) proposes as a consequence of the new Act an amendment of article 11. to match the provisions of the new Act. The revised article 11. will read as follows:

“11.1. Any shareholder who has requested an admission card not later than three days in advance of the General Meeting shall be entitled to attend the meeting.

11.2. A shareholder is entitled to vote at the General Meeting according to the number of shares held at the date of registration.

11.3. The date of registration is one week before the date of the General Meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that Danske Bank and/or VP Investor Services A/S (VP Services A/S) has received but that has not yet been entered in the register of shareholders.

11.4. Each share of DKr10 shall carry one vote at the General Meeting.”

The amendment is conditional on the Act's coming into force.

d13) proposes as a consequence of the new Act an amendment of article 12. to match the provisions of the new Act. The revised article 12. will read as follows:

“12.1. Any shareholder shall be entitled to be represented by proxy and to attend the General Meeting together with an adviser. The instrument appointing the proxy, which shall be produced, shall be in writing and duly dated. The instrument may be revoked at any time. Instruments appointing the Board of Directors shall not be valid for more than one year and must be given to a specific general meeting and issued at a date at which the agenda is known.”

The amendment is conditional on the Act's coming into force.

d14) proposes to insert a second sentence in article 17.2. to read as follows:

“Meetings of the Board of Directors may be held in Danish and English.”

e) Mr Jørgen Dahlberg, a shareholder, has submitted the following proposals for amendments to the Articles of association:

e1) Proposal for new article 2.2.: “Danske Bank must amend article 2.1. in 2015 at the latest to read as follows: “Danske Bank conducts banking business of every nature.”

e2) Proposal for new article 2.3.: “In 2010, Danske Bank must start winding up businesses or types of business not covered by the new article 2.2. The winding-up process must be completed before the Annual General Meeting in 2015.”

e3) Proposal for new article 4.4.: “All shares must be registered by name.”

e4) Proposal for new article 5.1.: “Upon any new issue of shares for cash, existing shareholders 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 the case of capital increases by issues offered by the Board of Directors without pre-emption rights for existing shareholders pursuant to article 6. below.”

e5) Proposal for new article 6.1.: “Until May 14, 2014, the Board of Directors shall be authorised to increase the share capital of Danske Bank by up to DKr23,991,500. The increase may take place in one or more issues. In accordance with article 5.1., Danske Bank’s existing shareholders shall have pre-emption rights to subscribe for new shares in proportion to their holdings.”

e6) Proposal for deletion of article 6.2.

e7) Proposal for new article 6.4.: “If the Board of Directors decides to raise convertible loans, the authority to increase the share capital, cf. 6.1., shall be considered utilised by an amount corresponding

to the maximum conversion right. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank’s shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings.”

e8) Proposal for deletion of article 6.5.

e9) Proposal for new article 6.7.: “The new shares are negotiable instruments and are registered by name. All new shares shall carry dividend as from the first accounting year following the year of subscription of shares or exercise of conversion rights. The shares shall be subject to the same provisions regarding pre-emption rights as those applying to existing shares and shall rank *pari passu* with existing shares with respect to rights, redemption and negotiability.”

e10) Proposal for new article 7.4.: “Decisions to use electronic methods of communication may never prevent shareholders from submitting proposals or requests in writing or by e-mail. The Board of Directors must acknowledge receipt of such messages through the means of communication by which they were received.”

e11) Proposal for new article 10.1.: “The General Meeting is presided over by a Chairman of the Meeting appointed by the General Meeting. Any shareholder shall, however, always be entitled to demand that a ballot be held.”

e12) Proposal for new article 10.2.: “Resolutions and proceedings at the General Meeting shall be recorded in a minutes book to be signed by the Chairman of the Meeting and by the Chairman of the Board of Directors upon election of a Chairman and vice chairman.”

e13) Proposal for new article 13.2.:
“13.2. a. Submission of the annual report for adop-

tion. A proposal by the Board of Directors and the Executive Board for allocation of profits or for the cover of losses according to the adopted annual report. No dividend is payable to the shareholders until the share capital (cf. 4.) and statutory and distributable reserves combined equal 40% of Danske Bank's total lending portfolio without any adjustment. Subordinated loan capital cannot form part of the reserves.

13.2. a1 Notwithstanding the above provisions, 2% of Danske Bank's profits must be allocated to a new fund called "Åben & Ærlig Bank". The purpose of this fund is to compensate customers who have not been advised by Danske Bank in accordance with the standards published on Danske Bank's website. Examples of such customers include customers who have not been properly advised on investments and customers who have seen Danske Bank fail to reply to their requests in due time.

13.2 a2 The Board of Directors shall prepare statutes for the fund by September 20, 2010, at the latest. The statutes must observe the limits specified in 13.2. a1. Furthermore, the Board of Directors must prepare rules of procedures and rules governing the activities of the fund and the disbursement of compensation to customers who have seen Danske Bank fail to meet general standards of integrity, expertise, transparency and accessibility."

e14) Proposal for new article 15.1.: "The Board of Directors shall be elected by the shareholders in general meeting, with the exception of those Directors who are elected pursuant to prevailing law on employee representation on the Board of Directors. The Board of Directors must treat all Directors equally regardless of their background for sitting on the Board and how they were elected to the Board."

e15) Proposal for new article 15.3.: "Directors shall be eligible for re-election, but no Director may sit on the Board for more than eight years."

e16) Proposal for new article 18.2.: "No commissions, bonuses or other types of incentive pay may be paid to members of the Board of Directors and Executive Board and other employees in addition to the salary or fee agreed on. Salaries, including pensions, paid to all staff members holding positions from branch manager up to member of the Executive Board must be published on Danske Bank's website with a note issued by the Board of Directors confirming that the staff members have not received additional compensation."

e17) Proposal for new article 23.1.: "The name Åben og Ærlig Bank (Danske Bank A/S) is added to the list of secondary names."

The Board of Directors of Danske Bank does not support the proposals from the shareholder Mr Jørgen Dahlberg.

f) Mr Egon Geertsen, a shareholder, has submitted the following proposals for amendments to the Articles of association:

f1) "Questions asked to a member of the Board of Directors or the Executive Board present at the General Meeting must be answered by the member directly with reference to the question."

f2) "No bonuses or other incentive pay may be disbursed to staff or members of the Board of Directors of Danske Bank until the share price exceeds the price quoted just before the acquisition of banks outside Denmark."

f3) "Twenty-five per cent of the salaries/fees payable to members of the Executive Board and Board of Directors must be paid out in shares that vest after three years."

f4) "Members of the Board of Directors and Executive Board must report on their trading in Danske Bank shares at every general meeting."

f5) “At the most recent General Meeting, shareholders were not allowed to watch the counting of votes.
a. At least five shareholders must watch the counting of votes.”

f6) “The General Meeting should be open to the press, and it should be permitted to take photos and film the event. The Board of Directors is urged to let this proposal take effect at this General Meeting.”

f7) “The General Meeting must be videotaped, published on Danske Bank’s website and be available to all.”

f8) “When voting, shareholders holding more than 5% of the shares must state whether they vote in favour or against new proposals.”

f9) “At least three members of the Board of Directors must be shareholders holding less than Dkr5m of Danske Bank’s share capital.”

f10) “The entire Board of Directors should sit on the scene so that the shareholders can see them.”

f11) “The Board of Directors and the Executive Board have not shown great expertise in acquiring banks outside Denmark – the most recent acquisition was a main contributor to the bankruptcy threatening Danske Bank at last year’s Annual General Meeting.
a. Acquisitions of banks outside Denmark and other major investments that may affect the value of Danske Bank’s share capital must be approved by the General Meeting.”

f12) “If Danske Bank loses more than 50% of its share capital, an extraordinary general meeting must be convened at which all members of the Board of Directors offer their resignation.”

f13) “IT development in India is closed down, and activities are resumed in Denmark. Actual IT development is initiated.”

The Board of Directors of Danske Bank does not support the proposals from the shareholder Mr Egon Geertsen.

g) Request from the Board of Directors to the General Meeting for authorisation enabling Danske Bank to acquire own shares. The Board proposes the authorisation to be worded as follows:

“The Board of Directors is authorised – until March 1, 2015, – to allow Danske Bank and the Danske Bank Group 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 198 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%.”

The new Act allows the authorisation of the Board of Directors to acquire own shares within a period of up to five years. The authorisation of the Board of Directors until March 1, 2015, is conditional on the Act’s coming into force. If the Act does not come into force, the authorisation shall be valid until the Annual General Meeting in 2011.

h) Any other business

Mr Jørgen Dahlberg, a shareholder, has submitted the following business to be transacted at the General Meeting:

It is proposed to the General Meeting to order the Board of Directors to find a new Chief Executive Officer not currently employed by Danske Bank.

Resolutions regarding amendments to the Articles of association under items d), e) and f) 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

Danske Bank is covered by the guarantee scheme under the Danish Act on Financial Stability (Act No. 1003 of October 10, 2008) and may not pay out dividend during the term of the guarantee scheme.

Annual Report 2009

Danske Bank's Annual Report 2009 is expected to be available in print on February 15, 2010. The report will be made available at Danske Bank's head office, Holmens Kanal 2-12, Copenhagen, together with the agenda for the General Meeting and the full text of the proposals.

Share capital, voting rights and authorised institution

The share capital of Danske Bank totals DKKr6,988,042,760.

Information about the total number of shares and voting rights at the date of publication of this notice (February 24, 2010) is available at www.danskebank.com. The agenda, the full text of the proposals, the documents to be submitted to the General Meeting, and forms for voting by proxy are also available at www.danskebank.com.

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 transmission shall furthermore be conditional upon the shareholder having arranged for his shares to be registered in Danske 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 DKKr10 shall carry one vote at the General Meeting.

Danske Bank A/S has entered an accession agreement with VP Securities A/S. Danske 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.

Questions

Shareholders are entitled to ask questions, both before and at the general meeting, about all matters relevant to assess the annual report and Danske Bank's position and about business to be transacted at the General Meeting.

Proxy and adviser

Any shareholder shall be entitled to attend the General Meeting by proxy and together with an adviser.

The instrument appointing the proxy, which shall be produced, shall be in writing and duly dated and shall not be valid for more than one year.

A proxy form is available at www.danskebank.com. With the form, shareholders may either authorise another named person to vote, the Board of Directors to vote in accordance with its recommendations or the Board of Directors to vote in accordance with the instructions on the form.

Shareholders may also use InvestorPortalen™, available at www.danskebank.com and www.vp.dk, to electronically appoint a proxy and give voting instructions.

Shareholders who have not ordered admission cards but want to appoint a proxy (either a third party or the Board of Directors) must send a written, duly dated instrument appointing the proxy to be received by VP Investor Services A/S, Weidekampsgade 14, DK-2300 København no later than Thursday, March 18, 2010, at 4.00pm.

Danske Bank A/S
Board of Directors

CANDIDATES FOR THE BOARD OF DIRECTORS

The presentations below introduce the candidates up for election at Danske Bank's general meeting on March 23, 2010.

All candidates are up for election as independent members.

The Board of Directors proposes to the General Meeting that the following board members be re-elected:



Alf Duch-Pedersen

Chairman of the Board of Directors
Joined the Board on March 23, 1999

Competency profile

- Professional experience in managing large companies. Financial expertise and insight into and understanding of the importance of service and market conditions

Directorships and other offices

- Group 4 Securicor plc. (Chairman of the Board)
- The Denmark-America Foundation (Board Member)



Eivind Kolding

Vice Chairman of the Board of Directors
Joined the Board on March 27, 2001

Competency profile

- Professional experience in managing a large global company. Financial and economic expertise as CFO of a global company

Directorships and other offices

- Shipowner and partner of the firm A.P. Møller
- The European Liner Affairs Association (Chairman of the Board)
- Safmarine Container Lines N.V. (Chairman of the Board)
- Box Club (International Council of Containership Operators) (Chairman of the Board)
- Maersk Inc. (Board Member)
- Maersk Line Agency Holding A/S (Board Member)



Peter Højland

Joined the Board
on November 30, 2000

Competency profile

- Professional experience in managing large companies. Economic and financial expertise and insight into and understanding of the importance of service and market conditions

Directorships and other offices

- Amrop-Hever A/S (Chairman of the Board)
- Bikuben fondene (Chairman of the Board)
- Copenhagen Capacity, Fonden til Markedsføring og Erhvervsfremme i Hovedstadsregionen (Chairman of the Board)
- Frederiksbergfonden (Board Member)
- Rambøll Gruppen A/S (Chairman of the Board)
- Siemens A/S (Chairman of the Board)
- Nordic Vision Clinics AS (Board Member)
- The Denmark-America Foundation (Member of the Board of Directors and the Executive Committee)



Mats Jansson

Joined the Board
on March 4, 2008

Competency profile

- Professional experience in managing large companies. Economic expertise and insight into the Nordic and European consumer and retail industry

Directorships and other offices

- CEO and President of SAS AB



Sten Scheibye

Joined the Board
on March 31, 1998

Competency profile

- Professional experience in managing large companies and insight into international business

Directorships and other offices

- Novo Nordisk A/S (Chairman of the Board)
- The Technical University of Denmark (Chairman of the Board)
- The Trade Council of Denmark (Chairman of the Board)
- DADES A/S (Board Member)
- Rambøll Gruppen A/S (Board Member)
- Aase og Ejnar Danielsens Fond (Board Member)
- The Danish Industry Foundation (Board Member)
- The Denmark-America Foundation (Chairman of the Board)
- The Fulbright Commission in Denmark (Board Member)
- The Danish Academy of Technical Sciences (Board Member)
- The Danish Committee on Corporate Governance (Chairman of the Board)



Majken Schultz

Joined the Board
on November 30, 2000

Competency profile

- Expertise in strategy and identity, HR and organisation, as well as branding and image. Insight into and understanding of service and market conditions

Directorships and other offices

- Professor, Department of Organization, Copenhagen Business School
- COWI A/S (Board Member)
- Realdania (Board Member)
- Dansk Selskab for Virksomhedsledelse (Board Member)
- Reputation Institute (Board Member)
- Academy of Management (Board Member)



Claus Vastrup

Joined the Board
on January 1, 1995

Competency profile

- Financial expertise and expertise in national economics and insight into mathematical risk management models

Directorships and other offices

- Professor, dr. oecón, Department of Economics, Aarhus University
- Aarhus Universitets Jubilæumsfond (Board Member)



Birgit Aagaard-Svendsen

Joined the Board
on March 28, 1995

Competency profile

- Professional experience in managing large companies. Economic expertise as CFO of an international company

Directorships and other offices

- Executive Vice President and CFO, J. Lauritzen A/S
- Handyventure Singapore Pte. (Chairman of the Board)
- Metroselskabet I/S (Board Member)

NEW CANDIDATES



Ole Gjessø Andersen

Competency profile

- Professional experience in managing large financial and international companies. Financial and economic expertise

Former employment

- Senior Partner, EQT Partners 2003-2008
- Global Manager, SEB Corporate Finance 2000-2003
- Head of SEB Corporate Finance, Denmark, 1997-2000
- Managing Director, Alfred Berg Corporate Finance 1991-1997
- Partner, Trap & Kornum 1990-1991
- Partner, Capex 1990-1990
- Skandinavisk Holding 1989-1990
- Arthur Andersen 1984-1989

Formal training

- Diploma in Business Administration 1985, Master of Science in Business Economics and Auditing 1988, State-authorized Public Accountant 1989

Other directorships and offices

- Chr. Hansen Holding A/S (Chairman of the Board)
- Privathospitalet Hamlet A/S (Chairman of the Board)
- ISS Equity A/S (Chairman of the Board)
- ISS Holding A/S (Chairman of the Board)
- ISS A/S (Chairman of the Board)
- Georg Jensen A/S (Board Member)
- Bang & Olufsen A/S (Board Member)
- EQT Partners (Senior Advisor)



Michael Fairey

Competency profile

- Professional experience in managing large international financial companies. Economic expertise and insight into and understanding of the importance of service and market conditions

Former employment

- Lloyds TSB Group PLC 1991-June 2008
- Barclays 1967-1991

Formal training

- AIB – Associate, Chartered Institute of Bankers

Other directorships and offices

- Horizon PLC (Chairman of the Board)
- Lloyds TSB Pension Fund (Chairman of the Board)
- Northern Rock PLC (Board Member)
- Vertex Data (Board Member)
- Energy Saving Trust PLC (Board Member)

ARTICLES OF ASSOCIATION

Articles of association – proposal includes proposals made by the Board of Directors but not proposals conditional on the new Companies Act's coming into force.

Articles of association – proposal includes proposals made by the Board of Directors conditional on the new Companies Act's coming into force. The proposals are introduced by When the new Act comes into force.... The proposals are conditional on the Danish Companies Act's (Act No. 470 of June 2, 2009) coming into force.

1.

1.1. The Bank's name is Danske Bank A/S.

1.2. The registered office of Danske Bank is situated in the City of Copenhagen.

2.

2.1. Danske Bank conducts banking business of every nature, as well as other kinds of business permitted under Danish law.

3.

4.

4.1. The share capital of Danske Bank totals DKKr6,988,042,760. The share capital is fully paid up.

4.2. Danske Bank shares are negotiable instruments.

4.3. No special rights shall attach to any share. No shareholder shall be under an obligation to have his shares redeemed, either in full or in part. There are no restrictions on the negotiability of the shares.

4.4. Shares are issued as registered shares, but may be registered as issued to bearer. Danske Bank shares that are

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2.1. Danske Bank conducts banking business of every nature, as well as other kinds of business permitted under Danish law.

When the new Act comes into force, article 3. will read as follows:

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3.1. The Danske Bank Group's corporate languages are Danish and English.

3.2. The General Meeting may be held in Danish or English. Notice and agenda, including full versions of proposals, and other material may be drafted in English.

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4.1. The share capital of Danske Bank totals DKKr6,988,042,760. The share capital is fully paid up.

4.2. Danske Bank shares are negotiable instruments.

4.3. No special rights shall attach to any share. No shareholder shall be under an obligation to have his shares redeemed, either in full or in part. There are no restrictions on the negotiability of the shares.

4.4. Shares are issued as registered shares, but may be registered as issued to bearer. Danske Bank shares that are

or will be held with Danske Bank A/S for asset management or custody or in a pledged custody account will automatically be registered in the name of the custody account holder in the share register, unless Danske Bank is otherwise instructed.

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5.

5.1. Upon any new issue of shares for cash, existing shareholders 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 the case of issues of employee shares or issues offered by the Board of Directors without pre-emption rights for existing shareholders pursuant to article 6. below.

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.

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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.

6.

6.1. The Board of Directors is authorised, until March 1, 2015, to raise Danske Bank's share capital by up to Dkr23,991,500,000. The share capital increase may take place on one or more occasions. According to article 5.1., Danske Bank's existing shareholders have pre-emption rights to subscribe for the new shares in proportion to their existing holdings, unless all members of 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 either in cash or as conversion of debt.

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 Danske Bank's acquisition of an existing business.

6.

6.1. The Board of Directors is authorised, until March 1, 2015, to raise Danske Bank's share capital by up to Dkr23,991,500,000. The share capital increase may take place on one or more occasions. According to article 5.1., Danske Bank's existing shareholders have pre-emption rights to subscribe for the new shares in proportion to their existing holdings, unless all members of 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 either in cash or as conversion of debt.

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II

6.3. The Board of Directors shall be authorised, until March 1, 2015, on one or more occasions to raise loans against bonds or other instruments of debt, which bonds or instruments of debt shall entitle the lender to convert his claim into shares (convertible loans). Convertible loans shall not exceed the amount which may be raised under the authority to increase Danske Bank's share capital, cf. the first paragraph of sub-article I above, according to the conversion price fixed on the raising of such loans as laid down by the terms and conditions of the notes.

6.4. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, cf. the first paragraph of sub-article I above, shall be considered utilised by an amount corresponding to the maximum conversion right. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings unless all the members of the Board of Directors resolve that the issue shall take place without pre-emption rights for existing shareholders. In that case the convertible loans shall be offered at a subscription price and a conversion price equalling the market price for the shares, always provided that the price is not less than Dkr10.50 per share of Dkr10.

6.5. If decided by all the members of the Board of Directors, convertible bonds or other instruments of debt may be issued without pre-emption rights for existing shareholders as consideration in connection with Danske Bank's acquisition of an existing business.

6.6. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of association and the Board of Directors is authorised to amend the articles accordingly.

III

6.7. The new shares are negotiable instruments and are registered by name, but may be registered as issued to

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III

6.7. The new shares are negotiable instruments and are registered by name, but may be registered as issued to

bearer in Danske Bank's share register. Taking into account the time at which subscription of shares or exercise of conversion rights takes place, the Board of Directors shall determine the extent to which the new shares shall carry dividend in the year of subscription or in the year when the conversion rights are exercised. All new shares shall carry dividend as from the first accounting year following the year of subscription of shares or exercise of conversion rights. The shares shall be subject to the same provisions regarding pre-emption rights as those applying to existing shares and shall rank *pari passu* with existing shares with respect to rights, redemption and negotiability.

6.8. The detailed terms and conditions governing the subscription of shares and the issue of convertible bonds or other instruments of debt shall be determined by the Board of Directors in accordance with the provisions of the Danish Companies Act.

IV

6.9.

- a) On May 5, 2009, in accordance with the authorisation adopted by Danske Bank's Annual General Meeting on March 4, 2009, Danske Bank has – without pre-emption right for Danske Bank's shareholders – raised a loan of Dkr23,991,500,000 as hybrid core capital under Act No. 67 of February 3, 2009, on State-Funded Capital Injections into Credit Institutions against the issue of notes of Dkr0.01 each. The loan was raised at par. The terms and conditions of the loan are determined in a separate agreement.
- b) At Danske Bank's extraordinary general meeting on May 14, 2009, the shareholders resolved that the notes may be converted into Danske Bank shares at market price at the time of conversion calculated in accordance with the terms and conditions of the loan.
- c) The note loan is a perpetual subordinate loan in the form of hybrid core capital issued in accordance with rules determined in the Financial Business Act. The coupon is payable at a rate per annum currently determined as the sum of i) a reference rate in the form of the government's five-year zero coupon rate on the

bearer in Danske Bank's share register. Taking into account the time at which subscription of shares or exercise of conversion rights takes place, the Board of Directors shall determine the extent to which the new shares shall carry dividend in the year of subscription or in the year when the conversion rights are exercised. All new shares shall carry dividend as from the first accounting year following the year of subscription of shares or exercise of conversion rights. The shares shall be subject to the same provisions regarding pre-emption rights as those applying to existing shares and shall rank *pari passu* with existing shares with respect to rights, redemption and negotiability.

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- c) The note loan is a perpetual subordinate loan in the form of hybrid core capital issued in accordance with rules determined in the Financial Business Act. The coupon is payable at a rate per annum currently determined as the sum of i) a reference rate in the form of the government's five-year zero coupon rate on the

last trading day before the loan agreement is entered into, ii) plus 6.475 percentage points and iii) with the addition of a further 0.400 of a percentage point, the latter only for the period to May 14, 2014. The rate of interest may be increased in accordance with future dividend payments under the terms and conditions of the loan. Danske Bank may redeem the convertible notes up to five years after the loan was raised in accordance with the terms and conditions of the loan. The convertible notes fall due for redemption in the event of Danske Bank's bankruptcy.

- d) The convertible notes are issued as bearer notes and held as dematerialised securities with VP Securities A/S. There are no restrictions in the negotiability of the convertible notes.
- e) If Danske Bank's hybrid core capital exceeds 35% of the core capital, including hybrid core capital, according to the Financial Business Act, the entire loan or part of it may until May 14, 2014, be converted into shares in accordance with the terms and conditions of the loan. If the hybrid core capital exceeds 50% of the core capital, including hybrid core capital, the loan will, until the same date, be converted into share capital until the hybrid core capital constitutes less than 35% of the core capital, including hybrid core capital.
- f) In the event of a capital increase, a capital reduction, issue of subscription options, issue of new convertible instruments of debt or dissolution, including merger and division, before conversion has taken place, the parties will take the steps required by the terms and conditions of the loan.
- g) The largest amount at which the share capital may be increased in connection with a conversion is Dkr23,991,500,000; the smallest amount is Dkr4,798,300,000. The Board of Directors is authorised to make the amendments to the Articles of association required by the conversion.
- h) To the extent that dividend may be paid on Danske Bank's shares in accordance with Act No. 1003 of October 10, 2008, on Financial Stability and Act No. 67 of February 3, 2009, on State-Funded Capital Injections in Financial Institutions, the new shares shall rank pari passu with Danske Bank's other shares from

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the time of the registration of the capital increase with the Danish Commerce and Companies Agency. All other rights, including voting rights, will be calculated from the same time. The shares shall be subject to the same provisions regarding pre-emption rights as those applying to existing shares and shall rank pari passu with Danske Bank's existing shares with respect to rights, redemption and negotiability.

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7.

7.1. The shares shall be issued in a denomination of Dkr10 through the Danish VP Securities A/S in accordance with the provisions of law regarding the issue of listed securities, and dividends shall be distributed in accordance with the relevant rules thereon. Notice of rights in respect of the shares must be given to the Danish VP Securities A/S.

7.2. Danske Bank A/S's share register is kept by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, Copenhagen.

7.3. Danske Bank may make electronic document exchange and electronic mail solutions (electronic communications systems) available to its shareholders via Danske Bank's website (www.danskebank.com) and/or InvestorPortalen™ (InvestorPortal) for the purpose of enabling its shareholders to electronically receive notices of general meetings with relevant agendas, proxy forms and complete proposals; interim reports; annual reports; company announcements; financial calendars; prospectuses; and other general information from Danske Bank. InvestorPortalen™ is an Internet-based solution, provided by VP Investor Services, that enables shareholders to electronically sign up for electronic publications from Danske Bank and to provide contact information to allow Danske Bank to send electronic material to shareholders having provided such information. InvestorPortalen™

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7.1. The shares shall be issued in a denomination of Dkr10 through the Danish VP Securities A/S in accordance with the provisions of law regarding the issue of listed securities, and dividends shall be distributed in accordance with the relevant rules thereon. Notice of rights in respect of the shares must be given to the Danish VP Securities A/S.

When the new Act comes into force, article 7.2. will read as follows:

7.2. Danske Bank A/S's share register is kept by VP Investor Services A/S (VP Services A/S), CVR number 30201183.

When the new Act comes into force, articles 7.3.-7.7.will read as follows:

7.3. InvestorPortalen™ is an Internet-based solution, provided by VP Services A/S, that enables shareholders to electronically sign up for electronic publications from Danske Bank and to provide contact information to allow Danske Bank to send material electronically to shareholders having provided such information. InvestorPortalen™ also enables shareholders to register electronically for general meetings.

7.4. All communication from Danske Bank to its shareholders may take place through electronic document exchange and electronic mail solutions (electronic communication) available to its shareholders at Danske Bank's website (www.danskebank.com) and/or InvestorPortalen™ for the purpose of enabling shareholders to electronically receive notices of general meetings with

also enables shareholders to register electronically for general meetings and to vote by proxy. For information about system requirements, the procedure for communicating electronically and other technical specifications, see Danske Bank's website (www.danskebank.com) or the VP Securities A/S's website (www.vp.dk).

relevant agendas; complete proposals; proxy forms; interim reports; annual reports; company announcements; financial calendars; prospectuses; and other general information from Danske Bank. Danske Bank always has the option of communicating by ordinary mail.

7.5. The shareholders are responsible for providing Danske Bank with correct electronic contact information.

7.6. Shareholders may send messages to Danske Bank by electronic mail through InvestorPortalen™ to the specified e-mail address, to kapitalejer@danskebank.dk or to shareholder@danskebank.com. Instruments to appoint proxies for a general meeting must be made in writing, duly dated and produced.

7.7. The shareholders can find information about system requirements and the procedure for communicating electronically at Danske Bank's website (www.danskebank.com) or the VP Securities A/S's website (www.vp.dk).

8.

8.1. An Annual General Meeting shall be held every year not later than April 30.

8.2. Extraordinary General Meetings shall be held subject to resolutions passed by the shareholders in general meeting or by the Board of Directors, or at the request of one of the auditors elected by the shareholders in general meeting, or of shareholders holding a total of one-tenth of the share capital. Any such request by shareholders shall be made in writing and submitted to the Board of Directors, specifying the business to be transacted. An Extraordinary General Meeting shall be convened within fourteen days of the receipt of such request.

8.3. All General Meetings shall be held in the metropolitan area of Copenhagen.

8.

8.1. An Annual General Meeting shall be held every year not later than April 30.

When the new Act comes into force, article 8.2. will read as follows:

8.2. Extraordinary general meetings shall be held at the request of the Board of Directors or one of the auditors elected by the shareholders in general meeting. Shareholders holding a total of 5% of the share capital may submit a written request for an extraordinary general meeting. An extraordinary general meeting to be held for the purpose of transacting specified business shall be convened within two weeks of the receipt of such request.

8.3. All General Meetings shall be held in the metropolitan area of Copenhagen.

9.

9.1. A General Meeting shall be called by the Board of Directors by an announcement in the Danish Commerce and Companies Agency's electronic information system and in one or more Danish daily papers, including a national daily paper, at the discretion of the Board of Directors, at not more than four weeks' and not less than eight days' notice.

9.2. The notice convening the General Meeting shall state the Agenda. Furthermore, the essentials of any proposals requiring a qualified majority for adoption shall be given in the said notice. However, the notice must contain the full wording of any proposals for amendments to the Articles of association which increase the obligations of shareholders towards Danske Bank or which affect any other shareholder rights on which legislation has placed special importance, such as proposals for the curtailment of dividend rights or distribution of assets to the benefit of others than the shareholders of Danske Bank or the employees of Danske Bank and its subsidiaries. The same applies to proposals to impose restrictions on the negotiability of the shares, to introduce a limit to ownership or voting rights, or to impose obligations on the shareholders to let their shares be redeemed, and to introduce a shift in the distribution of votes and share capital in connection with a division of Danske Bank.

9.3. Notice of the General Meeting shall be given in writing to all registered shareholders who have made a request to that effect. However, notice shall be sent to all registered shareholders in those cases where legislation demands that the notice must contain the full wording of proposals for amendments to the Articles of association.

When the new Act comes into force, article 9. will read as follows:

9.

9.1. A general meeting shall be called by the Board of Directors, at not more than five weeks' and not less than three weeks' notice, by an announcement in the Danish Commerce and Companies Agency's electronic information system, on Danske Bank's website (www.danskebank.com) and in writing to all registered shareholders who have requested such notification. Notice is also given to Danske Bank's employees.

9.2. The notice convening the General Meeting shall state the time and place and the agenda specifying the business to be transacted. If the General Meeting is to transact amendments to the Articles of association, the notice must contain the full wording of any proposals.

9.3. The Agenda and the proposals in extenso (and in the case of the Annual General Meeting also the audited annual report) shall be made available for inspection by the shareholders no later than two weeks prior to the General Meeting and shall also be available for a period of three weeks beginning no later than three weeks before the General Meeting including the day of the general meeting at Danske Bank's website, with information about the total number of shares and voting rights at the date of convening, the documents to be submitted to the General

9.4. Notice of the convening of the General Meeting shall also be given to Danske Bank's employees.

9.5. The Agenda and the proposals in extenso (and in the case of the Annual General Meeting also the audited Annual Report) shall be made available for inspection at Danske Bank's Head Office not later than eight days prior to the General Meeting and shall also be forwarded to all those shareholders entered in Danske Bank's share register who have made a request to that effect.

9.6. Any shareholder shall be entitled to have specified business transacted at the Annual General Meeting, provided that he submits a request in writing to this effect to the Board of Directors before February 1.

10.

10.1. The General Meeting is presided over by a Chairman of the Meeting appointed by the Board of Directors. The Chairman shall ensure that the General Meeting is conducted in an orderly manner. The Chairman of the Meeting has the authority needed, including the right to prepare debates, voting themes and voting methods, the right to end debates and speeches, and the right to expel general meeting participants. Any member of the Board of Directors shall, however, always be entitled to demand that a ballot be held.

10.2. Resolutions and proceedings at the General Meeting shall be recorded in a minutes book to be signed by the Chairman of the Meeting.

11.

11.1. Any shareholder who has requested an admission card not later than five days in advance of a General Meeting shall be entitled to attend the General Meeting.

Meeting and the forms to be used for voting by proxy and by letter.

9.4. Any shareholder shall be entitled to have specified business transacted at the Annual General Meeting, provided that the shareholder submits a request in writing to this effect to the Board of Directors and such request is received by the Board of Directors no later than six weeks before the Annual General Meeting or one week after the publication of the annual report.

10.

10.1. The General Meeting is presided over by a Chairman of the Meeting appointed by the Board of Directors. The Chairman shall ensure that the General Meeting is conducted in an orderly manner. The Chairman of the Meeting has the authority needed, including the right to prepare debates, voting themes and voting methods, the right to end debates and speeches, and the right to expel general meeting participants. Any member of the Board of Directors shall, however, always be entitled to demand that a ballot be held.

10.2. Resolutions and proceedings at the General Meeting shall be recorded in a minutes book to be signed by the Chairman of the Meeting.

When the new Act comes into force, article 11. will read as follows:

11.

11.1. Any shareholder who has requested an admission card not later than three days in advance of the General Meeting shall be entitled to attend the meeting.

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 Danske 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.

11.2. A shareholder is entitled to vote at the General Meeting according to the number of shares held at the date of registration.

11.3. The date of registration is one week before the date of the General Meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that Danske Bank and/or VP Investor Services A/S (VP Services A/S) has received but that has not yet been entered in the register of shareholders.

11.4. Each share of DKr10 shall carry one vote at the General Meeting.

12.

12.1. Any shareholder shall be entitled to be represented by proxy and to attend the General Meeting together with an adviser. The instrument appointing the proxy, which shall be produced, shall be in writing and duly dated and shall not be valid for more than one year.

When the new Act comes into force, article 12. will read as follows:

12.

12.1. Any shareholder shall be entitled to be represented by proxy and to attend the General Meeting together with an adviser. The instrument appointing the proxy, which shall be produced, shall be in writing and duly dated. The instrument may be revoked at any time. Instruments appointing the Board of Directors shall not be valid for more than one year and must be given to a specific general meeting and issued at a date at which the agenda is known.

13.

13.1. At the Annual General Meeting the audited Annual Report is submitted.

13.2. The Agenda for the Annual General Meeting shall comprise the following business:

13.

13.1. At the Annual General Meeting the audited Annual Report is submitted.

13.2. The Agenda for the Annual General Meeting shall comprise the following business:

- a. Submission of the Annual Report for adoption. A proposal by the Board of Directors and the Executive Board for allocation of profits or for the cover of losses according to the adopted Annual Report.
- b. Election of Directors in accordance with the provisions of article 15.
- c. Election of external auditors in accordance with article 21.
- d. Any other proposals or business submitted by shareholders or the Board of Directors.

14.

14.1. Decisions at the General Meeting shall be taken by a simple majority of votes, unless otherwise provided by law or by these articles. In case of parity of votes on an election, the election shall be decided by drawing lots.

14.2. Resolutions regarding any amendment to these articles which pursuant to law cannot be made by the Board of Directors shall be 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, always provided that such amendments are not subject to more stringent statutory provisions. Amendments to paragraph three of this article shall, however, be adopted in accordance with the provisions set out therein.

14.3. A resolution to wind up Danske Bank by merger or voluntary liquidation shall be passed only if adopted by not less than three-quarters of the votes cast and by not less than three-quarters of the share capital represented at the General Meeting and entitled to vote.

15.

15.1. The Board of Directors shall be elected by the shareholders in general meeting, with the exception of those Directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors.

- a. Submission of the Annual Report for adoption. A proposal by the Board of Directors and the Executive Board for allocation of profits or for the cover of losses according to the adopted Annual Report.
- b. Election of Directors in accordance with the provisions of article 15.
- c. Election of external auditors in accordance with article 21.
- d. Any other proposals or business submitted by shareholders or the Board of Directors.

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14.1. Decisions at the General Meeting shall be taken by a simple majority of votes, unless otherwise provided by law or by these articles. In case of parity of votes on an election, the election shall be decided by drawing lots.

14.2. Resolutions regarding any amendment to these articles which pursuant to law cannot be made by the Board of Directors shall be 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, always provided that such amendments are not subject to more stringent statutory provisions. Amendments to paragraph three of this article shall, however, be adopted in accordance with the provisions set out therein.

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15.

15.1. The Board of Directors shall be elected by the shareholders in general meeting, with the exception of those Directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors.

15.2. The Directors elected by the shareholders in general meeting, who shall be elected for a term of one year, shall number not less than six and not more than ten.

15.3. Directors shall be eligible for re-election.

16.

16.1. After the Annual General Meeting, the Board of Directors shall elect a Chairman and one or two Vice Chairmen from among themselves. In case of parity of votes, the election shall be decided by lot.

17.

17.1. The Board of Directors shall meet on being convened by the Chairman, or in his absence by a Vice Chairman. Meetings are held when the Chairman, or in his absence a Vice Chairman, shall find it appropriate, or when requested by a Director, a member of Danske Bank's Executive Board, an auditor elected by the shareholders in general meeting, or the head of Danske Bank's internal audit department.

17.2. Decisions can be made by written ballot or by voting carried out in any other reliable manner. Meetings of the Board of Directors may be held in Danish and English.

17.3. 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.

17.4. Minutes shall be kept of Board meetings, and entries in the minutes book shall be signed by the Directors.

17.5. The Board of Directors shall establish its own rules of procedure.

18.

18.1. The Board of Directors shall appoint and dismiss the Executive Board, the Chief Auditor and the Board of Directors Secretary.

15.2. The Directors elected by the shareholders in general meeting, who shall be elected for a term of one year, shall number not less than six and not more than ten.

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17.

17.1. The Board of Directors shall meet on being convened by the Chairman, or in his absence by a Vice Chairman. Meetings are held when the Chairman, or in his absence a Vice Chairman, shall find it appropriate, or when requested by a Director, a member of Danske Bank's Executive Board, an auditor elected by the shareholders in general meeting, or the head of Danske Bank's internal audit department.

17.2. Decisions can be made by written ballot or by voting carried out in any other reliable manner. Meetings of the Board of Directors may be held in Danish and English.

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17.5. The Board of Directors shall establish its own rules of procedure.

18.

18.1. The Board of Directors shall appoint and dismiss the Executive Board, the Chief Auditor and the Board of Directors Secretary.

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 Danske Bank's General Meeting and published on Danske Bank's website.

19.

19.1. The Executive Board shall manage the day-to-day business and affairs of Danske Bank and shall consist of not less than two and not more than ten members. The rules of procedure of the Executive Board shall be established by the Board of Directors.

20.

20.1. Danske Bank shall be bound by the signatures of the whole Board of Directors, by the joint signatures of the Chairman and a Vice Chairman of the Board of Directors, by the signature of one of these jointly with that of a member of the Executive Board, or by the joint signatures of two members of the Executive Board.

20.2. The Executive Board may grant mandates or powers of attorney to any employee of Danske Bank.

21.

21.1. Danske Bank's Annual Report shall be audited in accordance with prevailing legislation by one or more accountants who shall be elected for one year at a time.

22.

22.1. The accounting year of Danske Bank shall run from January 1 to December 31.

23.

23.1. Danske Bank also conducts business under the following secondary names:....

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