

Proxy for Danske Bank A/S's annual general meeting on Tuesday, March 23, 2010

I/we the undersigned

Name	
Address	Postal code, city and country
VP reference	Number of votes

hereby authorise the following to attend and vote on my/our behalf at the annual general meeting of Danske Bank A/S on Tuesday, March 23, 2010, as described below:

Please check box A), B) or C):

- A) I authorise another person: _____
 Name and address of the authorised person (Please use capital letters)
- or
- B) The Board of Directors (or order) is authorised to vote in accordance with the recommendations of the Board of Directors as described below in the BoD Recommendation column.
- or
- C) Checkbox authority to the Board of Directors (or order) to vote as stated below.
 (Please check the boxes For, Against or Abstain to communicate your vote)

	Item	For	Against	Abstain	BoD recommendation
a	Adoption of the annual report and proposal for allocation of profits.				For
b	Re-election and election of directors as recommended by the Board of Directors (if you do not agree with the recommendation of the Board of Directors, please fill in table b below).				For
c	Re-appointment of Grant Thornton, Statsautoriseret Revisionsaktieselskab, and KPMG Statsautoriseret Revisionspartnerselskab.				For
d	Proposal by the Board of Directors to amend articles of association (if you do not agree with the recommendation of the Board of Directors, please fill in table d below).				For
e	Proposal by Mr Jørgen Dahlberg, a shareholder, to amend articles of association (if you do not agree with the recommendation of the Board of Directors, please fill in table e below).				Against
f	Proposal by Mr Egon Geertsen, a shareholder, to amend articles of association (if you do not agree with the recommendation of the Board of Directors, please fill in table f below).				Against
g	Renewal of authorisation enabling Danske Bank to acquire own shares up to an aggregate nominal value of 10% of the share capital.				For
h	Proposal by Mr Jørgen Dahlberg, a shareholder, to order the Board of Directors to find a new Chief Executive Officer not currently employed by Danske Bank.				Against

b	Election of directors	For	Against	Abstain
	Alf Duch-Pedersen			
	Eivind Kolding			
	Peter Højland			
	Mats Jansson			
	Majken Schultz			
	Sten Scheibye			
	Claus Vastrup			
	Birgit Aagaard-Svensen			
	Ole Gjessø Andersen			
	Michael Fairey			

d	Proposal by the Board of Directors to amend articles of association	For	Against	Abstain
d1	Incorporation of new concepts as a consequence of the Danish Companies Act (proposal conditional on the Act's coming into force).			
d2	Moving of article 3. to new article 1.2.			
d3	Introduction of new corporate language in article 3. (proposal conditional on the Act's coming into force).			
d4	Extension of authorisation under article 6.			
d5	Clarification of conversion price in article 6.3.			
d6	Adjustment of wording of minimum price and more flexible determination of market price in article 6.4.			
d7	Insertion of CVR number of VP Investor Services in article 7.2. (proposal conditional on the Act's coming into force).			
d8	Amendment of articles 7.3.-7.7. to introduce electronic communication (proposal conditional on the Act's coming into force).			
d9	Amendment of article 8.2. as regards request for extraordinary general meeting (proposal conditional on the Act's coming into force).			
d10	Amendment of article 9. as regards notice of convening the General Meeting (proposal conditional on the Act's coming into force).			
d11	Extension of article 10. as regards the powers of the Chairman of the meeting.			
d12	Introduction of new article 11. as regards attending and voting at general meetings (proposal conditional on the Act's coming into force).			
d13	Amendment of article 12. as regards proxy (proposal conditional on the Act's coming into force).			
d14	Insertion of sentence in article 17.2. about holding Board of Directors meetings in Danish and English.			

e	Proposal by Mr Jørgen Dahlberg to amend articles of association	For	Against	Abstain
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 preemption 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."			

		For	Against	Abstain
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 Kr23,991,500. 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 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. 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."			

		For	Against	Abstain
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."			

f	Proposal by Mr Egon Geertsen to amend articles of association	For	Against	Abstain
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."			

If the proxy contains only a date and a signature, it will be considered an authority in accordance with the above recommendations of the Board of Directors (specified in the first table).

The proxy applies to all items discussed at the general meeting. In the event of new proposals presented for voting, including amendments or proposals to elect other persons not on the agenda, the proxy holder will vote on my/our behalf according to his/her best belief. The proxy will be used only if proposals are presented for voting.

If I/we dispose of my/our shareholding in whole or in part before the general meeting, I/we will immediately notify Danske Bank A/S in writing.

2010

Date

Signature

Please send this proxy form to
VP Investor Services A/S
Weidekampsgade 14
DK-2300 København S