

Annual general meeting no. 145

On 16 March 2017, at 3.00pm, Danske Bank A/S, CVR no. 61 12 62 28, held its annual general meeting at Tivoli Congress Center, Arni Magnussons Gade 2-4, Copenhagen.

Agenda:

1. The Board of Directors' report on the company's activities in 2016
2. Submission of Annual Report 2016 for adoption
3. Proposal for allocation of profits according to the adopted annual report
4. Election of members to the Board of Directors
5. Appointment of external auditors
6. Proposals by the Board of Directors to amend the Articles of Association
Proposal for the
 - a. reduction of Danske Bank's share capital according to article 4.1
 - b. extension of the Board of Directors' authority according to article 6.5-6
7. The Board of Directors' proposal to renew and extend its existing authority to acquire own shares
8. The Board of Directors' proposal for remuneration of the Board of Directors in 2017
9. The Board of Directors' proposal for revision of the Remuneration Policy
10. Proposal from shareholder Olav Willadsen
11. Proposal from shareholder Nanna Bonde Ottosen
12. Proposal from shareholder Ole Schultz
13. Any other business

Shares for a nominal amount of DKK 4,757,270,630, equal to 51.37 % of the company's total share capital less own shares, were represented at the general meeting. The share capital represented corresponds to 475,727,063 votes, or 51.37 % of the total number of votes, exclusive of voting rights relating to own shares.

A total of 995 admission cards had been issued for the general meeting, and 517 holders of admission cards were present. Of the holders of admission cards present, the number of shareholders with voting rights totalled 425. A total of 111 shareholders had issued a proxy to the Board of Directors, 1,150 shareholders had voted by completing a proxy form, and 63 shareholders had voted by postal ballot.

For more information on the voting results, please see appendix 1. For ballots held, the appendix lists the actual votes cast. For resolutions made without a ballot, the appendix lists actual votes cast by postal ballot and proxy form, and the votes represented at the meeting are included under No. of votes FOR the resolutions.

The Chairman of the Board of Directors, Ole Andersen, welcomed the general meeting.

The Chairman of the Board of Directors introduced the members of the Board of Directors and the Executive Board and the company's auditor to the general meeting. He stated that the entire general meeting would be webcast via Danske Bank's Investor portal.

The Chairman of the Board of Directors then said that, in accordance with article 10.1. of the company's Articles of Association, the Board of Directors had appointed Klaus Søgård, attorney at law, as chairman of the meeting.

The Chairman of the Meeting went through the rules of the law and Danske Bank's Articles of Association about convening annual general meetings and declared that the general meeting had been properly convened and that a quorum was present.

The Chairman of the Meeting stated that, as prescribed by law and article 14 of the company's Articles of Association, adoption of agenda item 6 would require adoption 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. Adoption of all other agenda items at the general meeting would be by simple majority of votes.

The Chairman of the Meeting proceeded to the items on the agenda and stated that items 1 to 3 would be dealt with together.

1) The Board of Directors' report on the company's activities in 2016

The Chairman of the Board of Directors gave the following report after the presentation of a short film:

As you could see in the film, many people have an interest in seeing that Danske Bank is a sound, solid and successful business. Our customers want competent advisory services, innovative solutions and a bank that is always there. Society needs us to stimulate growth and ensure financial stability. And you, our shareholders, of course expect to receive a reasonable return on the capital you make available to the Group

On the Board of Directors and the Executive Board, we therefore place great importance on operating an ambitious and also a solid, balanced and predictable bank that focuses not only on the results we can deliver here and now but also on long-term value creation. Because when you have been in operation for almost 150 years, you know that only by always delivering in the short term and by steadily developing and renewing yourself can you remain relevant, competitive and value-creating over the long term.

As chair of the Board of Directors, I am therefore pleased that I can present, for the sixth consecutive year, a report to the annual general meeting on a year that brought significant progress for Danske Bank. The year 2016 was a year in which we delivered strong financial results, forged stronger links with our customers and strengthened our market position significantly at the same time as we strengthened our opportunities for future success, growth and value creation. I will return to that later, but first a little about the conditions under which we operated in 2016.

To have foresight about the very important matters in periods with many changes, you must distinguish between spectacular but sometimes superficial events that demand our attention and require minor adjustments but that do not seriously affect our business model and the more fundamental changes that require us to adjust our strategy and business model and to change our view of the future.

The year 2016 was an eventful year – not least on the global scene, with many spectacular events. The British rejected the EU. In several European countries, new political currents arose that called into question the European collaboration. And no one could avoid noticing that the Americans chose a president who has sent the superpower upon a new and – shall we say – less predictable course.

In the big picture, there is no doubt that it will create a different and new dynamic in the global economy and thus also affect the Nordic economies. But so far, we have seen only a small effect of the results – with the important exception of a marked weakening of the British pound.

In our core markets in 2016, we again saw relatively low growth as well as very low and negative interest rates. Despite these challenging conditions, we delivered strong results, as I mentioned earlier, with a net profit of DKK 19.9 billion and a return on equity of 13.1%. In general, the results showed again the strength of our diversified business model and showed that our work to become a more customer-focused, simple and efficient bank produces results

With these financial results – which I will review in a little more detail in a moment – we reached our target of a return on equity of at least 12.5% earlier than we had promised. We are of course satisfied with this. But it does not mean that we will lean back and think that we can relax for a couple of years. On the contrary. The great pressure we are experiencing in the form of negative interest rates, low growth and tough competition means that we must always work in a focused way to improve our results. Indeed, one is tempted to say that we must run fast in order to stand still. This may sound like nonsense to some people, but it is nevertheless the truth. We must run very fast simply to maintain the status quo. Therefore, at this time we are not changing our target of a return of at least 12.5%

Let me now review the year's financial results a little more systematically. And let's start with those who are most important – our customers. As you know, our ambition is to be either number one or two in all of our markets. We have not reached our target yet, but we made great progress in 2016.

In Denmark and Sweden, we are number one or two in all customer segments, and in Sweden, we were even named Bank of the Year for the third consecutive year. Things are also going well in Finland, although there is great potential for Wealth Management, where, unfortunately, we are somewhat behind our competitors. In Norway, the picture is more mixed, as we ranked from first place to fourth place.

We have worked hard and in a focused manner to turn the trend around, and we are therefore pleased that the many initiatives we have undertaken to strengthen our offer to customers and relations with them are bearing fruit. Because satisfied customers are what it's all about. I have said it before from this podium, but I would like to repeat it. The only way to good financial results, and thus also a good return for you shareholders, is to have satisfied customers and talented and engaged employees.

As I mentioned, we can also be satisfied with the financial results. When we look more closely at them, we see that total income rose 5% from the level in 2015 to DKK 48 billion. The increase was owing to several factors: We attracted new customers and increased lending across the four large business units. We had much activity in the financial markets, which is evident in our trading income, which rose 26%. Other income rose a full 34%, but that item also contains income of about DKK 1 billion from the sale of property, including the head offices at Holmens Kanal. And since, as you know, unfortunately, we can sell Holmens Kanal only once, we cannot expect the same high level next year. The only decline we saw was in fee income, which fell 6% owing to difficult market

conditions in the beginning of the year and lower customer activity, partly because of a more normal level of mortgage refinancing.

Expenses fell 3% to DKK 22.6 billion because of our focus on creating a more simple and efficient bank.

Impairment charges continued to decline so much that we ended with a small income. And that occurred despite our having to book almost DKK 300 million in charges for agriculture and almost DKK 1 billion for the oil and offshore industry.

Our ongoing work to adjust our business model so that we become more capital-efficient is also bearing fruit and contributing to the overall results. As I mentioned earlier, we delivered a return on equity of 13.1%, but adjusted for one-off income, the return was 12.5%.

Let us look at the financial results at the individual business units.

Personal Banking's profit before tax excluding goodwill rose 34% to DKK 5 billion. The increase was owing especially to our gaining many new customers in Norway and Sweden as well as to a 9% decline in expenses. Reversals of impairment charges also made a positive contribution.

Business Banking had a good year in 2016, with total lending growth of 5%, which together with a net reversal of impairments led to a rise in profit of 3% to DKK 6.7 billion.

In the beginning of the year, Corporates & Institutions saw low customer activity, but that changed in the second quarter, when the unrest in the financial markets because of the Brexit referendum made us very busy. Despite a rise in income, the overall result fell 10%, partly because both impairment charges and expenses rose.

Our newest business unit, Wealth Management, delivered a profit of DKK 4.8 billion, which was generally at the same level as in the year before. The result benefited from a small rise in income, among other things, while expenses rose 5%. Danica Pension is part of Wealth Management, and it saw net premium income rise 14.3% while we delivered a satisfactory and attractive return to our customers. We are pleased that we can now see the results of the new strategy we have set for investing at Danica.

At our unit in Northern Ireland, which has functioned as an independent business unit since 1 January of last year, the result was adversely affected by a falling exchange rate. In Danish kroner, profit fell 26%, while income fell 7%. In local currency, on the other hand, profit fell 16%, while income rose 5%.

As you know, our ambition is to operate a solid, balanced and predictable bank. This is expressed in financial targets of a total capital ratio of 19% and a core equity tier 1 capital ratio of 14% to 15%. At the end of 2016, our total capital ratio was 21.8% and our CET1 capital ratio was 16.3%, and we thus fully met our goals.

It is also on that basis that we on the Board of Directors are proposing that we pay a dividend of DKK 9 per share, which corresponds to 45% of net profit for the year. Our objective is to pay out 40% to 50% of net profit in dividends.

In 2016, we carried out a share buy-back programme for a total of DKK 9 billion. These shares will – with your approval – be cancelled at this general meeting. In 2016, we again built up significant

surplus capital. Therefore, the Board of Directors started a new share buy-back programme in February for a total of DKK 10 billion. Even with the new share buy-back programme, we will still have a solid capital base, and we will comply with all regulatory requirements.

From time to time, there is a big debate about our paying out a dividend to our shareholders and using surplus capital to buy back shares. I have noted that some people think we “enrich” our shareholders and that this takes place at the expense of our customers and our opportunity to invest in growth and progress. I would like to make a couple of comments on this: We have an objective of paying out 40% to 50% of net profit for the year to our shareholders. This is payment for the capital they make available to us, and we believe this is completely fair and far from something that can be classified as enrichment. It is a condition for us to operate a sound, solid and stable bank that we can attract capital, and we can do that only if we deliver a competitive return. When it comes to share buy-backs, it is not an objective in itself. There is actually nothing we would rather invest in than growth, but we do not want to compromise our risk tolerance. In other words, growth must also be profitable over the long term. So when we are operating in an economy with low growth, there are limits to how much we can grow, and the surplus capital that is not invested in growth is used to buy back our own shares and thus to adjust the total capital.

In the same way, there is also a discussion now and then about what return is fair to expect from a bank. Some assert that it will be reasonable to reduce expectations from the current level, for example our target of achieving at least 12.5%, because banks today are less risky than before and because we are operating in a low interest rate environment. This is an exciting and relevant theoretical discussion to which we wish very much to contribute. But you should remember that banks have differing business models. For a bank that lives mainly off of lending and deposits, the low interest rate environment will produce a lower return, other things being equal. But for a diversified universal bank such as Danske Bank, the same logic does not hold. In any case, we operate in the real world, where it is not economic theory but the market and our investors that determine what is considered a fair and competitive return.

In recent years, we have shown that there is no contradiction between having satisfied customers and creating value for shareholders. On the contrary. We have invested significantly in product development, digital solutions and new ways of serving customers, and this has helped to produce a good trend in the number of customers and not least in their satisfaction. In combination with increasing engagement among our more than 19,000 talented employees, this has enabled us to create value for our shareholders. It is also worth remembering that our shareholders include more than 250,000 individual investors besides many who invest indirectly in Danske Bank through their pension companies.

In a time when the market is changing quickly and very unpredictably, it is important to maintain our focus, have a clear direction and clear priorities.

Especially important in 2016 was the establishment of our new business unit, Wealth Management, which began in April. In this unit, we have gathered all our competencies in pension and wealth and asset management in a single strong unit that enables us to develop appealing new products and platforms with greater power and speed. The need for asset management is increasing, and we see significant growth potential across our core markets. With this strong new unit, we are convinced that we have a good starting point for being able to achieve much of this potential. At the end of 2016, Wealth Management had more than DKK 1,400 billion in assets under management and accounted for 19% of the Group's pre-tax profit.

The strategy is clear, and the ambitions are large. We want not only to offer competent advice, tailor-made products and innovative solutions – our ambition is to use our competencies to improve our customers' lives. That may sound a little grandiose, but it is necessary to have a holistic approach that focuses on the individual customer's situation, life stage and long-term objectives. Only in that way can we enable our customers to make good financial decisions.

In 2016, we also focused on strengthening our position in the Nordic countries further and exploiting the great potential we have as Nordic universal bank. We see a great potential for strengthening our position and growing further, particularly in Sweden and Norway. In 2016, we undertook a number of initiatives in the Nordic countries, for example entering into strategic partnerships with Tjänstemännens Centralorganisation in Sweden and Akava in Finland, which is a confederation of unions for professionals and managers.

As a step in our work to ensure a simple and efficient organisation, we are investigating the possibilities for gathering all of our Finnish activities in a single Finnish branch, in a so-called branchification, as it is called in legal language. It is a way of organising ourselves legally, and we have the same arrangement in Norway and Sweden. In other words, branchification is a technical exercise.

Technological developments have made it possible to digitalise an increasing number of processes at the Bank and make them simpler for the benefit of customers. A good example is the digital establishment of customers. Every year, we get many new business customers, about half of which are small sole proprietorships. Previously, it could take up to two weeks to set up these customers because various documents and proof of identity had to be submitted, but we have reduced the time to two days with the new digital establishment process. And in Danske Mobile Banking, individuals can set themselves up as customers and submit proof of identity – with the entire process taking only a few minutes.

Another example is opening foreign business accounts, which previously could take two to three months because of the various requirements for documentation and proof of identity found around the world. Today, by means of new digital processes, we have made it 60% to 90% faster to open a foreign account. Digitalisation is also bringing advances in currency trading. In 2016, some 72% of all currency trades took place automatically, that is, "untouched by human hands". There are many examples like these in which we have used digitalisation to make day-to-day banking business easier, and it is an area on which we will also focus closely in the future.

In 2016, we continued to invest in innovation. First of all, in the digital area, where we further developed existing products such as MobilePay and Sunday, the website for home purchasers, and launched new digital solutions and products. It would take too long to mention them all, so I will name only a few, for example the WeShare app, which makes it easy for families and friends to manage expenditures and share bills when you have shared activities. DynamicPay, which is an online invoice solution that optimises the payment process between buyers and suppliers and thus improves businesses' liquidity. The digital platform The Hub, which gives small businesses with great growth potential help in finding employees, financing and good advice about how to solve some of the difficulties small businesses typically often run into. And June, which is an online investment solution – although it is still only in a test version – that makes it possible for people to invest easily and inexpensively.

But innovation is much more than just inventing smart new digital solutions. It is also a matter of looking at our processes from an entirely new perspective. To find out how we can design the optimal process from beginning to end from the customer's perspective. To develop new products

such as new funds for alternative investing and Danica's Health Package, which includes access to a stress hotline, an online health check and help in navigating through the public health system. To exploit resources as well as possible, and to find new ways of collaborating, not only internally at the Bank but externally as well. This led to a number of so-called strategic partnerships in 2016. For example, together with the Rainmaking firm, we developed The Hub, and we launched a new partnership model for MobilePay. The purpose was to increase the spread of MobilePay and create a strong shared payment solution. In October, this resulted in Nordea's choosing to join the partnership in Denmark and Norway. We also invited all interested Nordic banks to take part in the collaboration, and since then, Jyske Bank and more 60 other Danish banks have joined.

Another large focus area in 2016 was the effort against financial crime. At Danske Bank, we do not want to contribute in any way to money laundering, the financing of terrorism, tax evasion or other types of financial crime, and therefore we used considerable resources in our efforts on that front in 2016. Today, several hundred employees throughout the Group are involved in this effort, and in 2016, we spent more than DKK 400 million to fight financial crime. That is a lot of money, but as the largest bank in the country, we play a large and important role in the fight against financial crime, and it is therefore an area that we give very high priority.

As some of you may remember, one year ago, Danske Bank received eight orders from the Danish Financial Supervisory Authority in the money laundering area and was reported to the police regarding compliance with rules on correspondent banks. Since then we have improved our procedures so that we now believe we comply with the orders. Regarding the reporting to the police, the authorities are still investigating the matter.

As I mentioned in the beginning, we will not relax in 2017. As you know, our vision is to be recognised as the most trusted financial partner, and our long-term ambition is to deliver the best customer experience. That is an ambitious goal, but in all modesty, I think we are well on our way, and I am convinced that we have what it takes to reach it.

More specifically, both the Board of Directors and the Executive Board continue to focus on the four themes that are set in the Bank's strategy: customer experience, Nordic potential, digitalisation and innovation, and people and culture. Again in 2017, customers will be at the centre of everything we do. Our ambition is to deliver the very best customer experience.

We must develop the best and most innovative products and understand our customers' needs so that we can give them the best possible advice. We must work to realise our full potential in the Nordic countries, including ensuring that we continue our sensible and sustainable growth in Norway, Sweden and Finland – of course without taking any unnecessary risks. We will continue to invest considerable resources in exploiting the many possibilities of digitalisation. Not only by creating the best and most innovative products, but also by optimising, automating and improving our processes so that we become both more efficient and more customer-friendly. We will create an even more efficient, competent and engaged organisation in which both employees and managers are measured first of all by the value they create for customers.

Besides the four themes in our strategy, in 2017 we will also focus on new growth opportunities since the difficult market conditions with low growth, negative interest rates and increased competition will continue. This also means that we must keep our focus on reducing expenses by making the Bank more efficient – partly with a helping hand from digitalisation.

One of the factors that demands much focus is regulations. In recent years, the financial sector has been subjected to new and tighter requirements in a large number of areas, and there is nothing to

indicate that there will be fewer in the years ahead. Let us say this very clearly: We agree that since the financial crisis, there has been a need to tighten the rules, and we also believe that the regulations that have been implemented have contributed to making the financial sector more solid and stable and have increased confidence in the sector. We are not proponents of general deregulation that eases the requirements on fundamental areas such as capital requirements and the like, which can lead to inappropriate risk taking to the detriment of customers, shareholders and society in general.

But we have to main desires: First, that legislation ensures that there are uniform rules across borders so that we – and thus our customers – are not subjected to greater requirements or higher costs than our competitors – and their customers – in other markets. Second, that legislation strikes the right balance between ensuring financial stability and giving us the opportunity to support growth and employment.

We are therefore pleased that in Denmark generally there is great focus on adjusting the coming Basel IV rules to Danish conditions, and we favour the government's plan to give the regulations that have already been implemented a quality check.

There is no doubt that the uncertain macroeconomic conditions will continue in 2017. We therefore expect that the net profit for 2017 will be DKK 17-19 billion – that is, at the same level as in 2016, excluding one-off income. We expect that both interest income and fee income will rise, but the developments will of course depend on customer activity. Expenses are expected to fall, and impairment charges will remain low, although a little higher than in 2016.

In conclusion, I would like to say a couple of words about the Board of Directors' work and focus areas in 2016. Much of the Board's work today is dictated by laws and regulations, and the Board has therefore focused on ensuring that the Bank complies with all legislation and also has strong processes for managing risks. The efforts against money laundering, financial crime and the financing of terrorism have also been central.

Besides the regulatory matters and risk management, the Board has also focused to a great degree on strategic developments, including innovation and digitalisation. With focus on the customer, mind you. Last, but not least, the Board has focused on organisational and management matters such as succession planning, competency development, talent development and employee culture.

The Board has held 16 meetings since the preceding general meeting, and its four committees have held 25 additional meetings. In addition, the chair of the Board and the chairs of the Audit Committee and the Risk Committee have each held meetings with the Danish Financial Supervisory Authority – six in total – as a step in the increased supervision of so-called systematically important financial institutions. In 2016, the Board also continued to ensure an ongoing adjustment of its competencies. Three meetings have been held for the purpose of further training for board members, among other things.

It is my opinion that the Board has a good mixture of competencies and experience. Nevertheless, we are proposing a single change, since Trond Westlie wishes to resign from the Board. In his place, we propose Martin Tivéus as a new candidate for the Board. I will return to this under item four on the agenda on the election of new members of the Board, but I first wish to thank Trond Westlie for his efforts and collaboration over five years.

During the year, there were also a couple of changes in the Executive Board. On 1 April, Tonny Thierry Andersen became Head of Wealth Management and thus took responsibility for two important areas until 1 October, when we appointed Jesper Nielsen as Head of Personal Banking and member of the Executive Board. Jesper Nielsen was previously responsible for Business Development at Personal Banking, where, among other things, he was an important force behind the development of digital solutions, not least MobilePay.

Gilbert Kohnke, CRO and Head of Risk Management – has chosen to resign from his position for family reasons. He will be succeeded by Carsten Egeriis, who will join the Executive Board as the new CRO by 1 September 2017. Carsten – who is Danish – comes from a position as CRO at the British bank Barclays UK.

At last year's general meeting, we informed you that we had created a clearer and more direct relation between the Bank's results and the Executive Board's remuneration and thus also a better balance between the Executive Board's fixed and variable remuneration. In 2016, the Executive Board's fixed remuneration – except for a couple of adjustments – remained at the same level as in 2015, while the variable remuneration was higher in 2016, since it reflected the considerable progress the Bank made in the course of the year, including the advances in the financial results and the very positive developments in customer satisfaction.

Please see note 33 in the annual report, where management's remuneration is shown in detail.

On the Board of Directors, we think that the Executive Board's remuneration altogether is at an appropriate level, and we have therefore decided not to change its fixed remuneration for 2017 – with the exception of two small adjustments.

We are satisfied with the progress we have made in 2016. That despite challenging market conditions, we were able to deliver strong financial results, improve customer satisfaction and strengthen our market position – we can be satisfied with that. The good results were owing to a large degree to the great effort made by the Bank's 19,000 plus employees around the world, and we therefore wish to give them special thanks.

As I said in the beginning, we are far from done. In fact, we have only just begun. We continue to see great potential for becoming a more customer-oriented, simple and efficient bank and thereby also creating value over the long term for all of our stakeholders. Thank you for your interest.

The Chairman of the Meeting then gave the floor to Claus Wiinblad of ATP.

Claus Wiinblad thanked the Chairman for a detailed annual report and praised the good results achieved in 2016, especially the fact that an improvement in earnings had been achieved every quarter. Claus Wiinblad also noted that the return on equity forecast for 2017 is lower than the target of 12.5%.

Against that background, and having read Annual Report 2016, he inquired about Danske Bank's long-term plans and strategy, including specifically for the two growth areas highlighted in the report - increased digitalisation and growth in Norway and Sweden.

As regards increased digitalisation, Claus Wiinblad commented that all players in the financial sector focus on digitalisation and that consequently, increased digitalisation should be viewed as a "licence to operate" rather than a source of income in its own right.

In terms of the development in Norway and Sweden, Claus Wiinblad noted that despite the positive results, Danske Bank's market shares remain relatively low. Generally, it could be considered whether the market positions in these markets are too small for Danske Bank to be able to generate organic growth at a level that is significant for the Group as a whole.

The good results strengthened the capital base, making it possible to pay dividends corresponding to almost 100% of net profit. However, Claus Wiinblad encouraged the management of Danske Bank to utilise the strong capital base to a much greater extent to ensure profitable growth rather than to pay dividends.

He emphasised the importance of a strategy adjustment not taking place at the expense of discipline and a high rate of return. If there are no opportunities for profitable growth, Danske Bank should continue to use excess capital for dividend payments.

Finally, Claus Wiinblad wished Danske Bank good luck in its continued work in 2017.

The Chairman of the Board of Directors started by thanking Claus Wiinblad for the praise. He then noted that Danske Bank had achieved very good results in a challenging market that is characterised by low growth and low interest rates. Maintaining net profit at the current level had thus been a challenging task.

The Chairman of the Board of Directors agreed that increased digitalisation could be viewed as a necessity and an unavoidable element rather than a specific element of the strategy. Digitalisation in itself is probably not sufficient, however. Strategy development and innovation are also important elements. Management maintained the high ambitions in this area.

As for the question on organic growth, the Chairman of the Board of Directors stated that management continues to see good growth opportunities in the role as challenger in both Norway and Sweden, and also an opportunity to outperform the underlying growth levels in these markets. In addition, strategic partnerships, such as the partnership with Akademikerne in Norway, also represent an opportunity to win market shares. The Chairman of the Board of Directors also mentioned that Danske Bank sees a strong growth potential in Wealth Management, which was one of the reasons why all of Danske Bank's resources in this field were gathered in one strong unit.

Finally, he stressed that Danske Bank is not planning to make any major acquisitions, but that minor acquisitions will be considered, should an opportunity arise. Any acquisitions would be made in a disciplined manner and with a view to creating shareholder value.

The Chairman of the Meeting then gave the floor to Leonhardt Pihl of the Danish Shareholders Association.

Leonhardt Pihl started by congratulating both management and employees on the good result for 2016. He also noted that the results are testament to Danske Bank Group's having overcome its earlier challenges and to its now being in a position from which it can proactively meet the challenges coming from customers and the market.

Leonhardt Pihl then expressed regret that a full annual report is not available in Danish, but stated that the Danish Shareholders Association is nevertheless satisfied with the scope and quality of the information that is made available. He commented that both Annual Report 2016 and the Chairman of the Board of Directors' report put great emphasis on documenting that the Group had either met or was close to meeting many of its operational and financial targets in 2016. Leonhardt Pihl would

like to know more about management's assessment of whether there are areas where Danske Bank has not lived up to its own expectations and the reasons why.

Leonhardt Pihl then stated that the Danish Shareholders Association sees it as positive that the Danske Bank Group has chosen to continue to split shareholder distributions into dividend payments and a share buyback programme. This increases shareholders' flexibility to choose when and to what extent they wish to take their distribution.

Leonhardt Pihl did note, however, that the total payout was quite high. At the same time, Annual Report 2016 states that, as a result of the implementation of new accounting standards, shareholders' equity will be reduced by DKK 3-5 billion from the beginning of 2018 without any effect on the income statement. In relation to this, Leonhardt Pihl asked management to elaborate on its assessment of whether the high payout is considered acceptable from the authorities' point of view and whether the decision to distribute took into account the expected equity charge and considered Danske Bank's growth opportunities without risking its capital position.

Referring to the Group's Risk Report, Leonhardt Pihl also enquired whether the Group has made a credit policy decision to increase exposure to real property and whether a maximum exposure has been determined.

Finally, Leonhardt Pihl asked how many of Danske Bank's shareholders had requested to receive notice of general meetings by e-mail.

The Chairman of the Board of Directors referred to the Board of Directors' report, which said that Danske Bank has reached a number of its goals, to the satisfaction of management. Danske Bank delivered satisfactory financial results under relatively difficult conditions, strengthened its market position, not least in the other Nordic countries, improved customer relations and laid the foundation for future success. In his report, the Chairman had clearly stated that being satisfied with the results achieved is not the same as saying that Danske Bank has achieved all of its goals. Three areas in particular will be targeted: Wealth Management, which has considerable potential; the Nordic market potential; and digitalisation and innovation, where Danske Bank will continue to want a leading position.

As regards the questions about dividend payments and share buyback programmes, the Chairman stressed that Danske Bank's capital position is very strong. It is Danske Bank's ambition to distribute 40-50% of net profit as dividends each year, which is a conservative policy for dividend payments compared with that of other Nordic banks. In addition, Danske Bank has decided to pay out surplus capital in the form of a share buy-back, which is a way of adjusting the capital base at a time when the surplus capital cannot be invested in growth. All capital distribution decisions are made on the basis of a dialogue with the Danish Financial Supervisory Authority.

The balance in the allowance account is DKK 26 billion, which the Chairman of the Board of Directors stressed was a high level, since the balance before the onset of the financial crisis was DKK 5 billion. The Chairman of the Board of Directors also confirmed that Danske Bank expects an effect of DKK 3-5 billion from the new accounting standard (IFRS9). The Group's capital position is not expected to be affected to any great extent, however, since the effect is phased in over a number of years.

Danske Bank has sufficient capital to take advantage of opportunities for profitable growth in a controlled manner.

As regards Danske Bank's exposure to real property, the Chairman of the Board of Directors noted that Danske Bank generally takes a positive view on loans for which collateral is provided in the form of real property and that loans with collateral are preferred over unsecured loans. There is, however, no target as such for how large a portion of Danske Bank's exposure real property should account for. A number of criteria are taken into consideration for loans, such as loan-to-value ratio, risk and concentration risk. The exposure is thus monitored.

Finally, the Chairman of the Board of Directors noted that the number of shareholders who have asked to receive notice of general meetings by e-mail remains low - about 4,000 Danish shareholders.

The Chairman of the Meeting then gave the floor to Jens Sørensen.

Jens Sørensen expressed his dissatisfaction that, after several years as both a personal and business customer at Danske Bank, he had received a letter from Danske Bank requesting him to close his business accounts within 21 days. Jens Sørensen also criticised Danske Bank's handling of the termination.

Thomas F. Borgen thanked Jens Sørensen for his comments and expressed his regret that he felt the termination had been handled poorly. Thomas F. Borgen said that he would look into the matter and get back to Jens Sørensen.

The Chairman of the Meeting then gave the floor to Olav Willadsen, attorney-at-law.

Olav Willadsen enquired about how Danske Bank would ensure that customers can withdraw money from their own accounts in the event of an internet breakdown. He also asked whether Danske Bank focuses on safety measures for disabled and elderly customers who need a helper to assist them in withdrawing cash now that domestic cheques have been abolished. Olav Willadsen also expressed his dissatisfaction with Danske Bank's sale of its head office at Holmens Kanal. Finally, he commented on the lending-to-deposits ratio, digitalisation and the need to focus on the "human factor".

The Chairman of the Board of Directors commented that the questions regarding the cashing of cheques would be answered under item 10 of the agenda. He also stated that Danske Bank continues to rent the office premises at Holmens Kanal. The lending-to-deposits ratio should be viewed in light of Danske Bank's mortgage finance activities, which form part of total lending and is financed by issuing bonds. The Chairman of the Board of Directors also noted that in relation to digitalisation, Danske Bank continues to focus on the human aspect and that a "Digitalisation with a human touch" approach is taken internally. Another factor that should be taken into consideration was that part of the improvement in customer satisfaction was the result of Danske Bank's having delivered digital solutions that make it easier for customers to carry out their day-to-day banking transactions.

The Chairman of the Meeting then gave the floor to Frank Aaen.

Frank Aaen of Kritiske Aktionærer commented that in light of the situation during the financial crisis, when Danske Bank received cash injections and loan guarantees from the Danish state, Danske Bank should consider to a greater extent using its currently strong financial position to return the money to society rather than paying dividends. In addition, Frank Aaen expressed his dissatisfaction with the so-called Panama Papers case, during which a recently issued report from the authorities did not state the names of the banks involved.

The Chairman of the Board of Directors stated that Danske Bank was in a critical situation during the financial crisis. Danske Bank is a commercial company and operates in a competitive environment, and being able to create attractive returns for its shareholders is thus satisfying. To be able to ensure customer satisfaction, Danske Bank must offer its customers attractive products and solutions and serve them in a manner which builds loyalty. Another important factor is skilled and committed employees. The Chairman of the Board of Directors stressed that Danske Bank has expressed its gratitude for the support provided during the financial crisis and that the state loan was provided on commercial terms and conditions.

In addition, Danske Bank strives to lay down ethic guidelines to ensure that it acts as a good citizen on a daily basis. Danske Bank is aware of its role in society in the Nordic countries, not least in Denmark.

As regards the Panama Papers report, the Chairman of the Board of Directors noted that Danske Bank has no influence on whether or not the report is anonymous.

The Chairman of the Meeting then gave the floor to Lisbeth Poulsen.

Lisbeth Poulsen of Kritiske Aktionærer noted that the administration margins in mortgage financing had gone up by 70% between 2012 and 2016. Lisbeth Poulsen asked how Danske Bank could justify charging homeowners such high administration margins when its financial situation was so favourable.

Thomas F. Borgen replied that administration margins should be viewed in a broader perspective, including the fact that Denmark has one of the most efficient mortgage financing systems in the world. This means that mortgage financing is very favourable and cheap in Denmark, and the situation in Denmark is thus very good compared with that in other countries. When it comes to price adjustments, Realkredit Danmark has been and continues to be very competitive. Thomas F. Borgen gave a more detailed explanation of price adjustments and the background for these.

The Chairman of the Meeting then gave the floor to Lars H. Nielsen.

Lars H. Nielsen was of the opinion that the share buyback was a bad idea. He also expressed concern over the rising administration margins in mortgage financing.

The Chairman of the Board of Directors repeated that Danske Bank wants to invest in growth but that as a general rule, it issues loans only if it expects to get the money back. Capital that cannot be invested without running unnecessary risks is instead used for dividend payments and share buyback programmes.

The Chairman of the Meeting then gave the floor to Holger Bigum.

Holger Bigum requested more information about Danske Bank's exposure to the oil sector and goodwill impairments. In addition, Holger Bigum expressed his regret that Danske Bank does not issue a full annual report in Danish. Finally, he asked whether the costs in relation to Danske Bank's Non-core activities in Ireland and the Baltics had disappeared.

Thomas F. Borgen stated that Danske Bank's exposure to the oil sector is approximately DKK 24 billion, and collective impairments to the sector amount to DKK 1 billion. Since 2011, Danske Bank has worked to close down its Non-core activities, and consequently, they no longer constitute a significant accounting item.

Jacob Aarup-Andersen confirmed that Danske Bank made goodwill impairments in 2015, which is reflected in the financial statements. Jacob Aarup-Andersen stated that even though Danske Bank does not issue a full annual report in Danish, he believes that the information published on Danske Bank's website and the financial information published in the abridged Danish version provide sufficient details and information on Danske Bank's financial statements.

The Chairman of the Meeting then gave the floor to Skjold Herbst.

Skjold Herbst expressed his satisfaction with the dividend payment.

The Chairman of the Meeting then gave the floor to Frank Aaen.

Frank Aaen referred to calculations made by the Kritiske Aktionærer association showing the increase in the Danske Bank share price since the state intervention. He repeated that Danske Bank should join his request that the name of the banks mentioned in the Panama Papers report from the Danish Financial Supervisory Authority be published.

The Chairman of the Meeting then gave the floor to Dan Pilegaard.

Dan Pilegaard expressed his dissatisfaction with the high fees charged by Danske Bank in connection with the payment of proceeds from the redemption of shares.

The Chairman of the Meeting then gave the floor to Erling Vangstrup.

Erling Vangstrup enquired whether Danske Bank is considering cancelling fees for regular salary accounts. Erling Vangstrup also asked whether Danske Bank is planning to charge a fee for digital transactions, including money transfers.

Replying to Frank Aaen's question, the Chairman of the Board of Directors stated that Danske Bank is an advocate for transparency and openness, but that he did not want to comment on the report from the Danish Financial Supervisory Authority. The Chairman of the Board of Directors also stressed that Danske Bank wants nothing to do with money laundering, the financing of terrorism and tax evasion.

Thomas F. Borgen stressed that customers and customer satisfaction are major focus areas for Danske Bank. This also means that Danske Bank must be competitive in terms of interest rates and fees. Thomas F. Borgen was of the opinion that Danske Bank is competitive. The specific case did seem unreasonable, however, and he would make sure that it was looked into.

The Chairman of the Meeting then ascertained that there were no other attendees who wanted to take the floor and recorded that the general meeting approved the Board of Directors' report.

2) Submission of Annual Report 2016 for adoption

The Chairman of the Meeting asked whether anyone had any further comments on the annual report.

The Chairman of the Meeting recorded that no shareholders had made any objections to the adoption of the annual report and that the general meeting had therefore adopted the report.

3) Proposal for allocation of profits according to the adopted annual report

The proposals were (i) Payment of a dividend of DKK 9 per share of DKK 10, corresponding to DKK 8,853 million, or 45% of net profit for the year for the Group; (ii) Transfer of DKK 2,331 million from the “Equity method reserve”; (iii) Transfer of DKK 663 million to “Additional tier 1 capital holders”; and (iv) Transfer of DKK 12,396 million to “Retained earnings”.

The Chairman of the Meeting asked the general meeting whether it approved the proposal for the allocation of profits.

The Chairman of the Meeting ascertained that no shareholders had made any objections and therefore considered the proposal as adopted.

4) Election of members to the Board of Directors

The Chairman of the Meeting informed the meeting that the Board of Directors proposed that the general meeting re-elect Ole Andersen, Lars-Erik Brenøe, Urban Bäckström, Jørn P. Jensen, Rolv Erik Ryssdal, Carol Sergeant and Hilde Tonne. The Chairman of the meeting also said that Trond Ø. Westlie did not seek re-election.

The Board of Directors nominated Martin Folke Tivéus as a candidate for the Board of Directors.

More information about the candidates was available in appendix 1 to the notice convening the meeting.

The Chairman of the Meeting gave the floor to the Chairman of the Board of Directors, who explained the Board's reasons for its proposals.

The Chairman of the Board of Directors noted that Danske Bank works structurally with a competency profile for the Board of Directors as a whole. The competency profile is adjusted on an ongoing basis and is available on the website. The Board of Directors today has a broad composition of competencies, international experience and nationalities, and there is a good match between the composition of the Board of Directors and the competency profile. The Chairman of the Board of Directors noted that Trond Westlie had wished to resign from the Board, giving the Board of Directors the opportunity to continue the gradual succession initiated by the Board last year. As a new member, the Board of Directors nominated Martin Tivéus. The Chairman of the Board of Directors further noted that Martin Tivéus is Swedish and that he will be able to contribute to the Board of Directors with his extensive knowledge on digital banking, the consumer market and his strong IT and digitalisation competencies. Accordingly, Martin Tivéus will add to the strong competencies already present on the Board of Directors in the strategic focus areas. Finally, it was noted that Martin Tivéus is independent according to the criteria that the Danish Committee on Corporate Governance has set forth in its recommendations.

The Chairman of the Meeting asked the general meeting whether there were comments on the proposal or other candidates for election to the Board of Directors.

The Chairman of the Meeting recorded that no other candidates were proposed and that Ole Andersen, Lars-Erik Brenøe, Urban Bäckström, Jørn P. Jensen, Rolv Erik Ryssdal, Carol Sergeant, Hilde Tonne and Martin Folke Tivéus had been elected members of the Board of Directors.

5) Appointment of external auditors

The Chairman of the Meeting stated that the Board had proposed the re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as the company's external auditors in accordance with the Audit Committee's recommendation. It appeared from the proposal that the Audit Committee had not been influenced by third parties and had not been subject to limitations or agreements treated in article 16(6) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014.

The Chairman of the Meeting recorded, with the approval of the general meeting, that the proposal for the appointment of external auditors had been adopted.

6) Proposals by the Board of Directors to amend the Articles of Association

The Chairman of the Meeting said that items 6.a-6.b contained four proposals to amend the Articles of Association.

6.a. Proposal for the reduction of Danske Bank's share capital

The Chairman of the Meeting noted that the Board of Directors had proposed to reduce Danske Bank's share capital by DKK 468,851,130 nominally from DKK 9,837,128,350 to DKK 9,368,277,220 by cancelling part of Danske Bank's holding of own shares.

The Chairman of the Meeting said that if the proposal was adopted, Danske Bank's holding of own shares would be reduced by 46,885,113 shares of DKK 10 each. Those shares had been bought back under the share buy-back programme that ran from 4 February 2016 to 1 February 2017 and totalled DKK 8,999,992,981, which means that, in addition to the nominal amount of the reduction of capital, DKK 8,531,141,851 has been distributed to the shareholders in accordance with section 188(1)(2) of the Danish Companies Act. The reduction of the share capital is thus carried out at a premium, as the price paid is 191.96 (rounded), corresponding to the average price paid per share.

Consequently, the Board of Directors proposed that article 4.1. be amended to read as follows, effective from the date of completion of the capital reduction:

"4.1. The share capital of Danske Bank totals DKK 9,368,277,220. The share capital is fully paid up."

The Chairman of the Meeting recorded, with the approval of the general meeting, that the proposal had been adopted by the required majority.

6.b. Proposal to extend the Board of Directors' authority according to article 6.5-6

The Chairman of the Meeting said that the Board of Directors proposed that the authority according to article 6.5-6 of the Articles of Association, without pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital by up to DKK 1,000,000,000 and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended to 1 March 2022.

Consequently, the Board of Directors proposed that articles 6.5 and 6.6. be amended to read as follows:

"5. The Board of Directors is authorised, until 1 March 2022, to raise Danske Bank's share capital by up to DKK 1,000,000,000. The share capital increase may take place on one or more

occasions. Danske Bank's shareholders are not entitled to subscribe for shares in proportion to their shareholdings. Consequently, the new shares must be offered at market price. The share capital increase may be against payment in cash, conversion of debt or as consideration in connection with Danske Bank's acquisition of an existing business."

"6. The Board of Directors is also authorised, until 1 March 2022, on one or more occasions to raise loans against bonds or other instruments of debt with access to conversion into shares (convertible loans), and the Board of Directors is authorised to make the associated capital increase. Convertible loans may not exceed the amount that may be raised under the authority to increase Danske Bank's share capital, see 6.5. above, according to the conversion price fixed on the raising of such loans as laid down by the terms and conditions of the bonds or instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in 6.5. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see 6.5. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are not entitled to subscribe for convertible loans in proportion to their shareholdings. 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."

The Chairman of the Meeting recorded, with the approval of the general meeting, that the proposal had been adopted by the required majority.

7) Proposal to renew and extend the Board of Directors' existing authority to acquire own shares

The Chairman of the Meeting said that this was a recurring item as the Board of Directors asks the general meeting to extend the existing authority so that Danske Bank may continue to trade in Danske Bank shares, have holdings of and receive pledges on Danske Bank shares, etc., for the next five years.

In the notice convening the meeting, the authority read:

"The Board of Directors proposes that the general meeting extend by one year the existing authorisation of the Board, in the period until 1 March 2022, to allow Danske Bank and the Group to acquire own shares by way of ownership or pledge up to an aggregate value of 10% of Danske Bank's share capital at the time of granting of the authority, provided that Danske Bank's holding of own shares does not exceed 10% of Danske Bank's share capital. If shares are acquired for ownership, the purchase price must not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%."

The Chairman of the Meeting then asked whether anyone wanted to comment on the proposal. The Chairman of the Meeting established that there were no comments, and the proposal was thus approved.

8) The Board of Directors' proposal for remuneration of the Board of Directors in 2017

The Chairman of the Meeting pointed out that the Chairman of the Board of Directors had in his report explained the proposed increase in Board fees. It was emphasised that the basic fee would be increased by DKK 10,000 from DKK 515,000 to DKK 525,000 and that the chairman's fee would be raised from 3 times the basic fee to 3.5 times the basic fee.

The Chairman of the Board of Directors then took the floor to explain the reasons for the proposal. The Chairman of the Board of Directors said that the Board was fundamentally of the opinion that remuneration should reflect the workload and the responsibility that comes with governing a financial institution of Danske Bank's size and complexity. The Remuneration Committee and the Board found it appropriate to make regular, minor adjustments of the basic fee to ensure that it remains on par with the rest of the market. The Chairman of the Board of Directors said that it was therefore proposed that the basic fee be adjusted by DKK 10,000 from DKK 515,000 to DKK 525,000, corresponding to a 1.5% increase in total annual remuneration. Based on a specific assessment of performance and a comparison with other Nordic banks, the Remuneration Committee further proposed that the chairman's fee be adjusted to the level of comparable Nordic banks. Accordingly, the Board of Directors decided to propose that the chairman's fee be adjusted from three times the basic fee to 3.5 times the basic fee. The Chairman of the Board of Directors explained that the proposal should also be considered in light of the growing requirements imposed on SIFIs and their chairmen and the ceiling imposed by institutional investors on the number of directorships the chairman of a SIFI bank may have.

The proposed adjustment, which results in an increase in the Board of Directors' total annual remuneration of 4%, would place Danske Bank more in line with the large Nordic banks.

The Chairman of the Meeting asked whether anyone wanted to comment further on the proposal. This was not the case, and the Chairman of the Meeting thus recorded that the proposal was approved.

9) The Board of Directors' proposal for revision of the Remuneration Policy

The Chairman of the Meeting said that the Board of Directors had proposed a number of revisions to Danske Bank's remuneration policy, with effect for remuneration earned from 1 January 2017.

The proposed revisions are intended to accommodate Regulation (EU) No. 2013/36/EU of the European Parliament and of the Council of 26 June 2013 and the implementation of the regulation in Danish law. The principal changes are described in general terms in appendix 2 to the notice convening the meeting, which sets out the Board of Directors' proposal for Danske Bank's updated remuneration policy (Danske Bank Group's Remuneration Policy, March 2017).

The Chairman of the Meeting asked whether anyone had any comments on the proposal. This was not the case, and the Chairman of the Meeting thus recorded that the proposal was approved.

10) Proposal from shareholder Olav Willadsen

The Chairman of the Meeting informed the meeting that the following proposal had been made by Olav Willadsen:

Danske Bank does not abolish domestic cheques for its Danish personal and business customers.

The Chairman of the Meeting gave the floor to Olav Willadsen for him to explain the reason for his proposal.

Olav Willadsen explained that he considers cheques to be a convenient means of payment that is not dependent on whether the Internet is working or on knowing the recipient's bank account information, if one exists. In contrast to bank transfers, cheques do not require you to disclose your bank account information and thus expose yourself to possible abuse in order to receive a payment.

Olav Willadsen stated that – in his assessment – the abolition of cheques must be considered to be in breach of the rules of the in law on monopolies. He further stated that, in abolishing Danish

cheques only – and not foreign cheques – there is discrimination against those who use domestic cheques that poses a risk of giving both Danske Bank and the persons who have participated in the decision criminal liability, which will not be in the interest of either Danske Bank or the employees and managers in question.

Olav Willadsen further listed a number of advantages of cheques, including that the payment can be exchanged physically at the same time as the exchange of the goods, and that cheques also make it possible to send payment by letter. Moreover, by using cheques, you risk losing no more than the amount of the cheque. Also, in case of a cyber-attack on Denmark, it would still be possible to pay with cheques.

Olav Willadsen concluded that the abolition of domestic cheques is an intervention in Danes' private life and the private sector's payment options (see sections 71 and 74 of the Danish Constitution). According to Mr. Willadsen, banking and monopoly law should be seen in accordance with these provisions.

The Chairman of the Board of Directors explained that, as mentioned in the notice convening the meeting, the Board of Directors did not support the proposal. The Chairman of the Board of Directors stated that the banks' joint agreement on cheque cashing has been terminated and that the joint infrastructure and clearing of cheques was abolished at the end of 2016. The use of cheques had declined sharply in recent years, as new and efficient electronic alternatives to cheques have appeared. Combined with the relatively high fixed cost of processing cheques, this has caused a sharply rising unit price. Since the mid-1980s, the number of cheques issued had thus fallen from more than 200 million annually to 2.3 million in 2014 and about 1 million in the first half of 2015 – a decline of more than 99%.

The Chairman of the Board of Directors explained that cheque cashing had been terminated after a dialogue between the Danish Bankers Association and a number of stakeholders, including regarding alternatives to the use of cheques. On the basis of that dialogue, the Danish Bankers Association assessed that there were no societal or political hindrances to cancellation of the collaboration on cheques.

The Chairman of the Board of Directors concluded that there are a number of good alternatives to cheques, including "kontantkortet", which is used as a payment card that you can lend out to others, and MobilePay, to which new features are continually being added.

In addition to this, the Chairman of the Board of Directors replied to questions raised by Olav Willadsen in writing prior to the general meeting and in continuation of the Chairman's report. In relation to the question concerning Danske Bank's security against internet connection breakdowns, the Chairman of the Board replied that systems failure and internet breakdowns rarely occur, but that, in the event of such failure or breakdown, Danske Bank would inform its customers of alternative procedures of conducting banking business in the given situation. The Chairman of the Board of Directors listed existing alternative products to cheques.

The Chairman of the Meeting asked whether anyone else wanted to comment on the proposal. As this was not the case, the proposal was put to the vote, and the Chairman of the Meeting recorded that it had not been adopted.

11) Proposal from shareholder Nanna Bonde Ottosen, national chair of the Socialist People's Party youth organisation

The Chairman of the Meeting informed the meeting that three proposals had been made by Nanna Bonde Ottosen:

11.1.

Danske Bank should release gender-specific remuneration statistics for its employees.

11.2.

Danske Bank sets a ceiling for employee share options at DKK 50,000, and no employees in management or with decision-making capacity regarding a sale or exchange listing may have employee share options.

11.3.

Danske Bank must invest 5% of its net profit in green technology.

Nanna Bonde Ottosen, Anna Brændemose Østergaard and Victor Ottosen then explained the reasons for the three proposals.

11.1. Anna Brændemose Østergaard criticised the fact that in many places, there are large differences in remuneration between men and women. Anna Brændemose Østergaard explained that the proposal was made to ensure that such remuneration discrimination does not take place at Danske Bank.

11.2. Nanna Bonde Ottosen first emphasised that she is aware that share options are not currently in use at Danske Bank. The proposal is therefore meant to express a principle for future responsible bank operations, as she believed share options may affect management's freedom from conflicts of interest, particularly when it comes to exchange listing or a sale. Finally, Nanna Bonde Ottosen asked the Board of Directors to elaborate on the Board of Directors' reply to the proposal.

11.3. Victor Ottosen explained the reason for the proposal by asserting that Danske Bank must take responsibility for the future, and Victor Ottosen stated in that connection that Danske Bank should take a proactive stance in the green transition.

The Chairman of the Board of Directors then explained that, as stated in the notice convening the meeting, the Board of Directors did not support proposals 11.1, 11.2 and 11.3.

The Chairman of the Board of Directors stated that Danske Bank has more than 19,000 employees in 15 countries, who are working on creating value for its customers and operating a business based on integrity, collaboration and agility. Danske Bank strives to be a responsible employer, promote an engaging and diverse workplace and wishes to ensure that the employees feel that they are valued, committed and satisfied. For that reason, the Chairman of the Board stated, it is Danske Bank's clear policy and ambition to provide "equal pay for equal work". In practice, this means that employees subject to the collective agreement with the same job profile receive the same basic salary. For those employed on a contract basis, the salary is determined on individual terms, although positions across the Group with the same level of responsibility, management, etc. are on the same salary level.

The Chairman of the Board of Directors further noted that, in Denmark, Danske Bank each year files documentation of the figures with the Financial Sector's Employer Association. He added that the reason that Danske Bank does not publish the figures is that it does not believe that the figures can stand alone, but require various supplementary information, among other things about the underlying assumptions such as full-time and part-time positions, place of employment, qualifications, experience, position levels and pay steps. In conclusion, the Chairman of the Board of Directors emphasised that Danske Bank wishes to be transparent and to live up to best practice. Danske Bank will examine if there are ways of becoming more transparent in this respect, as well.

In relation to employee share options, the Chairman of the Board stressed that, although Danske Bank currently does not have an employee share option programme, the Board of Directors does not wish to impose restrictions in the Articles of Association limiting the possibilities of combining compensation packages in whatever way is best for Danske Bank and, consequently, its shareholders. The Chairman of the Board furthermore stressed that the Board of Directors focuses on responsibility in its construction of compensation structures.

Finally, in respect of proposal 11.3, the Chairman of the Board explained that Danske Bank has been a signatory to the UN Global Compact since 2007 and reports annually on corporate responsibility in its Corporate Responsibility report. In this report – and in other contexts – the Board of Directors acknowledges that the financial sector plays an important role in the development of a greener economy. The Chairman of the Board of Directors stated that the Board did not currently have any intention of committing to a specific share of green investments. In conclusion, the Chairman of the Board explained that, since December 2014, Danske Bank had invested about DKK 1 billion in green bonds, and that Danske Bank expects to maintain its focus on this going forward. The Chairman of the Board of Directors emphasised that the Board had set out a liquidity policy and liquidity instructions on the investment of Danske Bank's funds with a view to maintaining a strong liquidity position at all times. Danske Bank does not use its funds to carry on what may be termed actual investment activities.

The Chairman of the Meeting asked whether anyone else wanted to comment on the proposals, and that was not the case. Proposals 11.1, 11.2 and 11.3 were then put to the vote, and the Chairman of the Meeting recorded that they had not been adopted.

12) Proposal from shareholder Ole Schultz

The Chairman of the Meeting informed the meeting that the following proposal had been made by Ole Schultz:

The general meeting recognises the UN's climate targets of a maximum of a 2 degree rise in global temperature as adopted in Paris 2015. The general meeting requires, secondarily recommends, that Danske Bank's Board of Directors report on how Danske Bank will live up to the 2 degree target in its lending policy and its customer portfolio of investments as well as its investment advisory services before next year's annual general meeting.

Ole Schultz started by describing what an adoption of the proposal would mean, in his view. He also listed the consequences of climate change, including crises, disasters, instability causing people to become refugees and loss of global economic growth. In relation to the latter, he said that this could not be considered to be in Danske Bank's interest. He consequently stated that Danske Bank should act with timely diligence by, for example, selling off fossil fuel investments and avoiding lending money to the oil industry. Finally, Ole Schultz took the opportunity to praise Danske Bank for its progress in this area, although he stressed that further transparency would benefit investors and customers.

The Chairman of the Board of Directors then explained that, as stated in the notice convening the meeting, the Board of Directors did not support proposal 12.

The Chairman of the Board elaborated on this, stressing that Danske Bank recognises that the financial sector plays an important role in the transition to a more CO₂-limiting economy. As a consequence, Danske Bank also takes into account international environmental principles in connection with its lending and investments. The Chairman of the Board of Directors stated that Danske Bank has been CO₂-neutral since 2009. He also explained that Danske Bank's climate strategy and special documents on climate change were available at Danske Bank's website along with the Corporate Responsibility report. The Chairman of the Board explained that the Board of

Directors did not consider that there was a need for further measures. In conclusion, he said that Danske Bank recognises the ambition of a more climate-friendly development in society.

The Chairman of the Meeting asked whether anyone else wanted to comment on the proposal. As this was not the case, the proposal was put to the vote, and the Chairman of the Meeting recorded that it had not been adopted.

13) Any other business

The Chairman of the Meeting then asked whether anyone wanted to make any comments under any other business. That was not the case.

The Chairman of the meeting noted that there were no further items on the agenda and gave the floor to the Chairman of the Board of Directors.

The Chairman of the Board of Directors thanked the attending shareholders and the Chairman of the Meeting.

The general meeting was then declared concluded.

The general meeting was adjourned at 5.50pm.

Klaus Søgård
Chairman of the Meeting