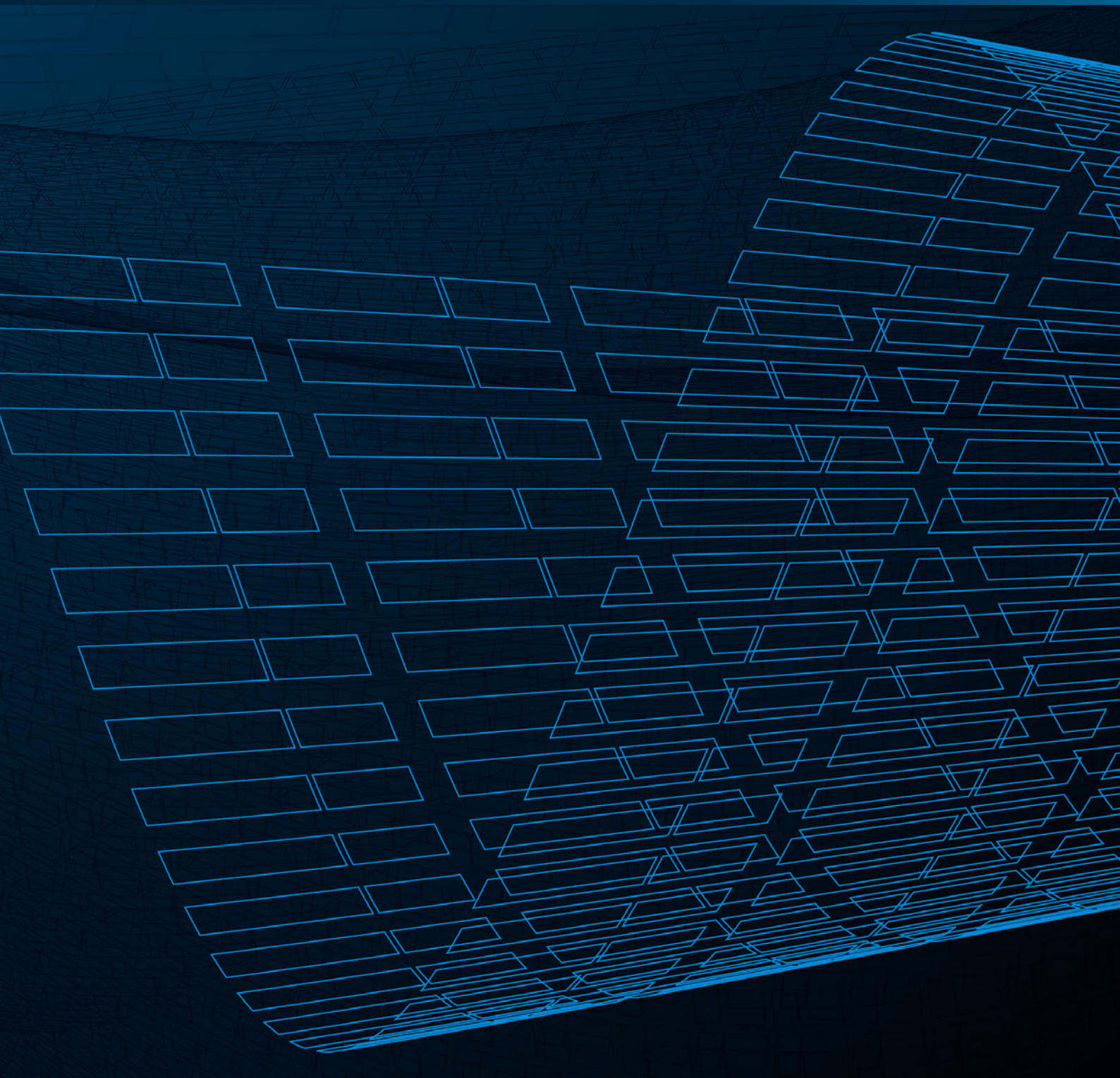


DANSKE BANK GROUP

ANNUAL GENERAL MEETING OF DANSKE BANK A/S 2013



Danske Bank



ANNUAL GENERAL MEETING OF DANSKE BANK A/S

DANSKE BANK A/S HOLDS ITS ANNUAL GENERAL MEETING ON MONDAY, 18 MARCH 2013, AT 14.00 AT TIVOLI CONGRESS CENTER, ARNI MAGNUSSONS GADE 2-4, COPENHAGEN.

Doors will open at 13.00. Coffee and tea will be served until 14.00. There will be no refreshments after the annual general meeting.

Order admission cards and ballot papers

To participate in the annual general meeting, you need an admission card. You can order cards (for yourself or for an adviser) at www.danskebank.com/generalmeeting or www.vp.dk/en/danskebank or by contacting VP Investor Services A/S on tel. +45 43 58 88 91 or fax +45 43 58 88 67.

The deadline for ordering admission cards is Friday, 15 March 2013.

Admission cards will be sent by post. Danske Bank is not liable for any delays in the post.

Admission cards ordered after 16.00 on Thursday, 14 March 2013, will be handed out at the entrance to the general meeting.

Agenda

- a) The Board of Directors' report on the company's activities in 2012
- b) Submission of Annual Report 2012 for adoption
- c) Proposal for allocation of profits or for the cover of losses according to the adopted annual report
- d) Election of members to the Board of Directors
 - 1. Proposal by the Board of Directors to elect a Board of Directors consisting of eight members elected by the general meeting
 - 2. Election of members to the Board of Directors
- e) Appointment of external auditors

- f) Proposal by the Board of Directors to amend the Articles of Association

Proposal to adjust the Board of Directors' existing authority to increase the company's share capital

- g) Proposal to renew and prolong the Board of Directors' existing authority to acquire own shares
- h) The Board of Directors' proposal for unchanged remuneration to the Board of Directors in 2013
- i) Proposals from a group of shareholders
 - 1. It is proposed that the general meeting express its support for the imposition of a tax on speculation (FTT).
 - 2. It is proposed that Danske Bank do not introduce new fees for customers whose total volume of business with the Bank amounts to less than DKK 60,000.
 - 3. It is proposed that the salaries of the Executive Board members develop in line with that of the other employees.

The proposals do not have the support of the Board of Directors.

- j) Proposal from a shareholder

The shareholder proposes that Eivind Kolding, Chairman of the Executive Board, be replaced.

The proposal does not have the support of the Board of Directors.

- k) Other

b) Submission of Annual Report 2012 for adoption

The Board of Directors proposes that the general meeting adopt the company's Annual Report 2012.

c) Proposal for allocation of profits or for the cover of losses according to the adopted annual report

The Board of Directors proposes that no dividend be paid for 2012 and that the net profit for the year of DKK 4,632 million be allocated as follows:

- Transfer of DKK 431 million to the "Equity method reserve" and
- Transfer of DKK 4,201 million to "Retained earnings"

See page 162 in Annual Report 2012.

d) Election of members to the Board of Directors

1. The Board of Directors proposes that a Board of Directors consisting of eight members be elected by the general meeting.

According to Article 15.2 of the Articles of Association, the directors elected by the shareholders in general meeting must number not less than six and not more than ten. At the date of the notice of the annual general meeting, nine candidates for the Board of Directors are proposed.

The Board of Directors proposes that a Board of Directors consisting of eight members be elected by the general meeting.

2. Election of members to the Board of Directors

Ole Andersen, Niels B. Christiansen, Urban Bäckström, Jørn P. Jensen and Trond Ø. Westlie offer themselves for re-election to the Board of Directors.

Lars Förberg, Carol Sergeant and Jim Hagemann Snabe offer themselves for election as new members of the Board of Directors.

Michael Fairey, Mats Jansson and Majken Schultz are not offering themselves for re-election to the Board of Directors.

A shareholder – Egon Geertsen – has announced that he offers himself for election as a new member of the Board of Directors.

The candidature of Egon Geertsen does not have the support of the Board of Directors.

The Board of Directors proposes the re-election of Ole Andersen, Niels B. Christiansen, Urban Bäckström, Jørn P. Jensen and Trond Ø. Westlie and the election of Lars Förberg, Carol Sergeant and Jim Hagemann Snabe.

For more information about the individual candidates, see Appendix 1. For detailed information about the existing members of the Board of Directors, visit Danske Bank's website at www.danskebank.com or see pages 185-187 in Annual Report 2012.

e) Appointment of external auditors

The Board of Directors proposes the re-appointment of KPMG Statsautoriseret Revisionspartnerselskab.

f) Proposal by the Board of Directors to amend the Articles of Association

In 2012, the Danish Business Authority changed its practice regarding a company's authority to increase its share capital with and without pre-emption rights for existing shareholders. This change in practice means that, as a minimum, it is necessary to make a technical amendment to the Articles of Association, whereby article 6 is split into two: one section for authority with pre-emption rights and one for authority without pre-emption rights. Consequently, it is proposed that the existing authority be replaced by the following sections:

1. An authority with an unchanged validity period linked specifically to a potential conversion of the hybrid core capital. This means an authority for a nominal amount of DKK 23,991,500,000, see article 6.9. (g), which applies until 1 March 2015.
2. An ordinary authority for the issue of shares with pre-emption rights for existing shareholders for a nominal amount of up to DKK 2,500,000,000, which applies until 1 March 2018.
3. An ordinary authority for the issue of shares without pre-emption rights for existing shareholders for a nominal amount of up to DKK 1,000,000,000, which applies until 1 March 2018.

In addition, the Board of Directors proposes certain editorial changes and proposes the deletion of the condition that Board decisions must be unanimous.

As a result of the amendments, article 6 will consist of article 6.1-6.9. (I-III) replacing the current article 6.1.-6.9. (I-IV). The contents of the existing provision on hybrid core capital in article 6.9. remain unchanged because the related authority (see item 1 above) is included as a new item (i).

The full wording of the revised article 6 of the Articles of Association appears in Appendix 2 to this document.

g) Proposal to renew and prolong the Board of Directors' existing authority to acquire own shares

The Board of Directors proposes that the general meeting authorise the Board to, in the period until 1 March 2018, 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, provided that Danske Bank's holding of own shares does not exceed 10% of Danske Bank's share capital. If shares are acquired in ownership, the purchase price must not diverge from the price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition by more than 10%.

h) The Board of Directors' remuneration for 2013

The Board of Directors proposes that the remuneration structure be unchanged.

Hence, the Board of Directors proposes that the general meeting approve fees for the members of the Board of Directors in accordance with "Danske Bank's remuneration policy, March 2012" on the basis of the following amounts:

<i>Basic fee</i>	<i>DKK 450,000</i>
<i>The chairman receives</i>	<i>3 x the basic fee</i>
<i>The vice chairman receives</i>	<i>2 x the basic fee</i>
<i>Board committee fee</i>	<i>DKK 150,000</i>
<i>Board committee chairman's fee</i>	<i>DKK 40,000</i>

i) Proposals from a group of shareholders

A group of shareholders – Gelsomina Aae Bernardini, Frederik Gjørup, Simon Ørbæk, Frederikke Mølleman, Juliane Stege and Amalie Lund Jensen – have submitted three proposals for consideration by the general meeting. The full wording of the proposals and the motivations for them are stated in Appendix 3.

The proposals do not have the support of the Board of Directors.

j) Proposal from a shareholder

A shareholder, Egon Geertsen, has submitted the following proposal for consideration by the general meeting.

"Owing to Danske Bank's huge loss of image, customer flight, poor results and disastrous prospects for the future, it is proposed that Eivind Kolding, Chairman of the Executive Board, be replaced because he has had a decisive influence and responsibility since 2001."

The proposal does not have the support of the Board of Directors.

OTHER INFORMATION

Share capital and voting rights

Danske Bank's nominal share capital totals DKK 10,086,200,000.

Each share of a nominal value of DKK 10 entitles the holder to one vote.

Information about the total number of shares and voting rights at the date of the notice of the general meeting is available at www.danskebank.com.

The agenda for the general meeting, the complete proposals, Annual Report 2012 and the forms that may be used for postal ballots or voting by proxy are also available on the website.

Postal ballot

Shareholders wishing to vote by postal ballot may vote online on the InvestorPortal (www.vp.dk/en/danskebank) or by printing out the ballot form at www.danskebank.com/generalmeeting and sending it to VP Investor Services A/S, Weidekampsgade 14, DK-2300 København S. Votes cast by postal ballot cannot be revoked.

Please note that postal ballots or online votes must be received by VP Investor Services A/S no later than Sunday, 17 March 2013 at 16.00.

Electronic voting

We will be using an electronic voting device – e-voter – for voting at the general meeting. The e-voter will be handed out at the entrance.

Participants in the general meeting will still receive ballot papers and admission cards from VP Investor Services A/S. Some situations may require voting by ballot paper rather than by e-voter, so remember to bring both your ballot papers and admission card.

Proxy

All shareholders are entitled to attend the general meeting by proxy and to attend the meeting together with an adviser. The instrument appointing a proxy must be issued in writing and be dated.

The proxy appointment form is available at www.danskebank.com/generalmeeting.

If you wish to give a proxy to a third party, remember to order an admission card for him or her no later than Friday, 15 March 2013, or send the instrument appointing the proxy so that it is received by VP Investor Services A/S, Weidekampsgade 14, DK-2300 København, no later than Friday, 15 March 2013.

Danske Bank's Board of Directors encourages shareholders to vote by postal ballot or online rather than issue an instrument of proxy to the Board of Directors or the Chairman of the Board of Directors.

Adoption of resolution to amend the Articles of Association

The resolution to amend Danske Bank's Articles of Association, item f), is passed only if adopted by at least two-thirds of the votes cast and by at least two-thirds of the share capital represented at the general meeting and entitled to vote.

The registration date is Monday, 11 March 2013

The date of registration is one week before the date of the general meeting. Hence, the registration date is Monday, 11 March 2013, on which date the shareholding and voting rights of each shareholder are calculated on the basis of VP Securities A/S's registrations in Danske Bank's register of



shareholders and any notices about shareholdings that Danske Bank and/or VP Investor Services A/S have received for entry into the register of shareholders but have not yet entered in the register. Only shareholders registered on this date or who have notified Danske Bank or VP Investor Services and documented their title are entitled to attend and vote at the general meeting, or vote by postal ballot or online or appoint a proxy.

Shareholders who want to attend and exercise their rights at the general meeting must also request an admission card no later than Friday, 15 March 2013.

Questions

Shareholders are welcome to send questions to Danske Bank's Board of Directors about Danske Bank's Annual Report 2012, Danske Bank's position in general or about the items on the agenda before the general meeting. Such questions must be sent to Danske Bank A/S by e-mail to shareholder@danskebank.com or by post to Danske Bank A/S, Holmens Kanal 2-12, DK-1092 København K for the attention of the Board of Directors Secretariat.

Transport to Tivoli Congress Center

Bus 11A stops just outside the entrance to the central train station on Bernstorffsgade and Tivoli Congress Center.

The distance from Dybbølsbro station is about 0.6 km. It will take about eight minutes to walk from Dybbølsbro station to Tivoli Congress Center.

There are a limited number of parking spaces in the car park under Tivoli Congress Center. The entrance to the car park is from Kristian Erslevs Gade. There is a charge for parking. Participants may exchange their parking ticket for a paid ticket at the exit when leaving the general meeting.

There is no refund of charges for parking in other car parks.

Webcast

The Chairman's report will be webcast live on www.danskebank.com and will remain available after the general meeting.

Annual Report 2012

Printed copies of Danske Bank's Annual Report 2012 together with the agenda for the general meeting and the complete wording of the proposals are available to shareholders at Danske Bank's head office at Holmens Kanal 2-12, Copenhagen.

We look forward to seeing you at the general meeting.

Danske Bank A/S
18 February 2013
Board of Directors

CANDIDATES FOR THE BOARD OF DIRECTORS



Ole Andersen

Chairman of the Board of Directors

Managing Director of OGA Holding ApS and two subsidiaries

Born on 11 July 1956

Nationality: Danish

Joined the Board on 23 March 2010

Most recently re-elected in 2012

Independent

Chairman of the Remuneration Committee, the Credit and Risk Committee and the Nomination Committee

Competencies:

- Experience in leading and developing large financial and non-financial international companies
- Setting of corporate strategies, budgets and targets
- Financial and economic expertise
- General risk management experience

Education:

State Authorised Public Accountant, 1989

M.Sc. in Business Economics and Auditing, 1988

Graduate Diploma in Business Administration, 1985

Directorships and other offices:

- Bang & Olufsen A/S (Chairman)
- Chr. Hansen Holding A/S (Chairman)
- EQT Partners (Senior Adviser)
- ISS A/S and one subsidiary (Chairman)
- NASDAQ OMX Nordic (Member of the Nomination Committee)
- Zebra A/S (Chairman)



Niels B. Christiansen

Vice Chairman of the Board of Directors

Chief Executive Officer of Danfoss A/S

Born on 12 April 1966

Nationality: Danish

Joined the Board on 29 March 2011

Most recently re-elected in 2012

Independent

Member of the Remuneration Committee, the Credit and Risk Committee and the Nomination Committee

Competencies:

- Experience in leading a large, international industrial group based in Denmark
- Insight into and experience in corporate finance and capital markets
- Understanding of the bank/client relationship strategy
- General risk management experience

Education:

MBA, INSEAD, 1993

M.Sc. in Engineering, DTU (Technical University of Denmark), 1991

Directorships and other offices:

- Axcel II A/S and two subsidiaries (Chairman)
- Danfoss A/S (Chairman or member of the boards of directors of four subsidiaries)
- The Denmark-America Foundation
- DI (Vice Chairman of the Central Board and the Executive Committee)
- Provinsindustriens Arbejdsgiverforening
- Sauer-Danfoss Inc. (Vice Chairman)
- William Demant Holding A/S



Urban Bäckström

Director General of the Confederation of Swedish Enterprise

Born on 25 May 1954

Nationality: Swedish

Joined the Board on 27 March 2012

Independent

Member of the Credit and Risk Committee

Competencies:

- Broad and in-depth experience in economics and finance
- Leading major financial companies and not-for-profit institutions
- Insight into the Swedish business sectors and international influence on these
- Experience in and knowledge of sophisticated risk models

Education:

B.Sc. in Economics, University of Stockholm, 1979

Directorships and other offices:

- Exportrådet – Swedish Trade Council
- Institutet för Näringslivsforskning



Jørn P. Jensen

Deputy CEO and Chief Financial Officer of Carlsberg Breweries A/S and Carlsberg A/S

Born on 2 January 1964

Nationality: Danish

Joined the Board on 27 March 2012

Independent

Chairman of the Audit Committee

Competencies:

- Broad experience in international business operations and solid understanding of Danish and international financial reporting practices
- Funding of international companies requiring significant investments through debt and equity markets
- Knowledge of cultures and economic/political conditions in Danske Bank's markets
- General risk management experience

Education:

M.Sc. in Economics and Business Administration, Copenhagen Business School, 1988

Directorships and other offices:

- Carlsberg Group (Chairman or member of the boards of directors of 20 subsidiaries)
- DONG Energy A/S
- Ekeløf Invest ApS (CEO)
- The Danish Committee on Corporate Governance



Trond Ø. Westlie

Group Chief Financial Officer and member of the Executive Board of A.P. Møller-Mærsk A/S

Born on 8 June 1961

Nationality: Norwegian

Joined the Board on 27 March 2012

Independent

Trond Ø. Westlie is Group Chief Financial Officer at and a member of the executive board of A.P. Møller-Mærsk A/S. A.P. Møller-Mærsk A/S holds 20.0% of the share capital of Danske Bank A/S

Member of the Audit Committee

Competencies:

- Long experience in managing overall corporate financial affairs
- Funding of international companies requiring significant investments through debt and equity markets
- Strategic and business development expertise
- Experience in managing large international operations
- General risk management experience

Education:

State Authorised Public Auditor, Norwegian School of Economics, 1987

Directorships and other offices:

- A.P. Møller – Maersk Group (Vice Chairman or member of the boards of directors of nine subsidiaries)
- Danmarks Skibskredit A/S
- Pepita AS, Norway
- Shama A/S, Norway (CEO)
- Subsea 7 S.A.
- Tønsberg Delikatesse AS, Norway



Lars Förberg

Managing Partner, Cevian Capital

Born 1965

Nationality: Swedish

Independent

Competencies:

- Extensive board and investment experience across multiple industries (including financial services) and geographies, in particular with companies managing strategic, operational and organisational change

Education:

- Master of Science, Economic and Business Administration, Stockholm School of Economics, 1990
- 2nd year of MBA program, University of Michigan, USA, 1990

Directorships and other offices:

- Panalpina Welttransport (Holding) AG
- Alent Plc
- Metso Oy (member of the Nomination Committee)
- Tieto Oy (member of the Nomination Committee)
- AB Volvo (member of the Nomination Committee)

Business experience:

- Founder and Managing Partner, Cevian Capital, 2002-
- Chief Investment Officer, AB Custos, 1997-2001
- Investment Manager, Nordic Capital, 1990-1997



Carol Sergeant

Born 1952

Nationality: British

Independent

Competencies:

- Senior management experience from public and private financial services sector in the UK, broad and in-depth knowledge of credit and risk management and regulatory issues in the UK and Europe and significant change management experience

Education:

- MBA, Cass Business School, UK, 1979
- Modern Languages, Newnham College, Cambridge University, UK, 1974

Directorships and other offices:

Private sector directorships:

- Secure Trust Bank plc
- Martin Currie Holdings Limited

Public policy positions:

- Member of High-level Expert Group on reforming the structure of the EU banking sector (Liikanen Group)
- Chairman, Simple Financial Products Steering Group, HM Treasury, UK
- Member UK Steering Committee on Internal Audit guidance for financial services

Charity and academic positions:

- Public Concern at Work (UK Whistleblowing charity) [Chairman]
- Cass Business School (Advisory Board member)
- Newnham College, Cambridge (Board member)
- St. Paul's Cathedral Foundation (Trustee)

Business experience:

- Financial services non-executive director, and special adviser to Bank CEOs and Chairmen, 2011-2013
- Chief Risk Officer, Lloyds Banking Group, 2004-2011
- Managing Director, Risk and Regulatory Processes, and Board member UK Financial Services Authority, 1998-2003
- Bank of England (financial markets, monetary policy, and regulation – last position Head of Department, Major UK Banks Supervision), 1974-1998



Jim Hagemann Snabe

Co-CEO, SAP AG

Born 1965

Nationality: Danish

Independent

Competencies:

- In-depth knowledge of IT systems and solutions, high-level management experience from large international organisation, experience in strategy development and execution, understanding of banking and financial services sector

Education:

- PhD Introduction Study, Operational Research, Mathematical Optimisation, Aarhus School of Business, 1990
- MA in Operational Research and Finance, Aarhus School of Business, 1989

Directorships and other offices:

- Bang & Olufsen A/S (Vice Chairman of the board of directors)

Business experience:

- Co-CEO, SAP AG, 2010-
- Head of R&D, SAP AG, 2008-2010
- Corporate Officer, Head of Application Development, SAP AG, 2006-2008
- Senior Vice President/COO, Industry Solutions Development, SAP AG, 2002-2006
- Regional Managing Director, Nordic, SAP Danmark A/S, 1999-2002
- Managing Director, Sweden, SAP Svenska AB, 1996-1999
- Practice Leader of Management Consulting Practice, Europe, IBM Danmark A/S, 1994-1996
- Consulting Manager, SAP Danmark A/S, 1991-1994
- Trainee, SAP AG, 1990-1991

APPENDIX 2

Proposal by the Board of Directors to adjust the Board of Directors' existing authority to increase the company's share capital, article 6 of the Articles of Association

6.

I. Authority with pre-emption rights

6.1 The Board of Directors is authorised, until 1 March 2018, to raise Danske Bank's share capital by up to DKK 2,500,000,000. The share capital increase may take place on one or more occasions against cash. 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.

6.2. The Board of Directors is also authorised, until 1 March 2018, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed the amount which may be raised under the authority to increase Danske Bank's share capital, see 6.1.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 other instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in 6.1. to increase the Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see 6.1. 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 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.

6.3. 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 for shares or exercise of conversion rights takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription or for the year when the conversion rights are exercised. The new shares carry dividend as from the first accounting year following the year of subscription for shares or exercise of conversion rights. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank *pari passu* with existing shares with respect to rights, redemption and negotiability.

6.4. The detailed terms and conditions governing the subscription for shares and the issue of convertible bonds or other instruments of debt are determined by the Board of Directors.

II. Authority without pre-emption rights

6.5. The Board of Directors is authorised, until 1 March 2018, 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. In that case, 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.

6.6. The Board of Directors is also authorised, until 1 March 2018, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed the amount which 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 other instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in 6.5. to increase the 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.

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 for shares or exercise of conversion rights takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription or for the year when the conversion rights are exercised. The new shares carry dividend as from the first accounting year following the year of subscription for shares or exercise of conversion rights. The shares are subject to the

same provisions regarding pre-emption rights as those applying to existing shares and rank *pari passu* with existing shares with respect to rights, redemption and negotiability.

6.8. The detailed terms and conditions governing the subscription for shares and the issue of convertible bonds or other instruments of debt are determined by the Board of Directors.

III. Hybrid core capital raised in May 2009

6.9.

- a) On 5 May 2009, in accordance with the authorisation adopted by Danske Bank's annual general meeting on 4 March 2009, Danske Bank has – without pre-emption rights for Danske Bank's shareholders – raised a loan of DKK 23,991,500,000 as hybrid core capital under Danish Act No. 67 of 3 February 2009 on State-Funded Capital Injections into Credit Institutions against the issue of notes of DKK 0.01 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 14 May 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 subordinated loan in the form of hybrid core capital issued in accordance with rules determined in the Danish Financial Business Act. The coupon is payable at a rate per annum 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

was 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 14 May 2014. The rate of interest may be increased in relation to 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 14 May 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 by which the share capital may be increased in connection with a conversion is DKK 23,991,500,000; the smallest amount is DKK 4,798,300,000. 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 Danish Act No. 1003 of 10 October 2008 on Financial Stability and Danish Act No. 67 of 3 February 2009 on State-Funded Capital Injections in Financial Institutions, the new shares will rank *pari passu* with Danske Bank's other shares from the time of the registration of the capital increase with the Danish Business Authority. All other rights, including voting rights, will apply from the same time. The shares will be subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank *pari passu* with existing shares with respect to rights, redemption and negotiability.

- i) The Board of Directors is authorised, until 1 March 2015, to increase Danske Bank's share capital by a nominal amount of up to DKK 23,991,500,000 without pre-emption rights for the Bank's shareholders with a view to converting the loan stated in 6.9. 6.7. similarly applies to any shares issued by such a conversion.

APPENDIX 3

A group of shareholders – Gelsomina Aae Bernardini, Frederik Gjørup, Simon Ørbæk, Frederikke Mølleman, Juliane Stege and Amalie Lund Jensen – have submitted the following proposals, which do not have the support of the Board of Directors:

“1. Tax on speculation:

We propose a ballot and a discussion of Danske Bank’s position regarding a tax on speculation, the so-called FTT.

We propose that Danske Bank change its attitude from opposing to supporting the tax.

Motivation for the proposal:

A tax on speculation would benefit both Denmark and the Bank and would eventually benefit the shareholders. It appears from the report from the Council of Europe from 2012 that the tax would ensure an increase in jobs in Denmark, reduce speculation and put more focus on long-term investments more related to the real economy. In addition, the tax would help prevent future financial crises and economic crises, which have hit Danske Bank in particular.

2. Danske Bank’s new fees:

We want the general meeting to decide whether the announced new fees for customers whose total business volume with Danske Bank is less than DKK 60,000 should be implemented.

We propose that the Bank refrain from implementing the fees and that it will be possible in future to have an account with Danske Bank on the same terms as in 2012.

Motivation for the proposal:

The fees announced by Danske Bank have substantially impaired the Bank’s image, which has already suffered considerably from the Bank’s “New

Normal” advertising. A large number of customers have decided to leave the Bank because, on the one hand, it no longer pays to be a customer and, on the other hand, the fees will hit a group of people that are already without any substantial resources. Consequently, the fees will hit those who are worst off the most.

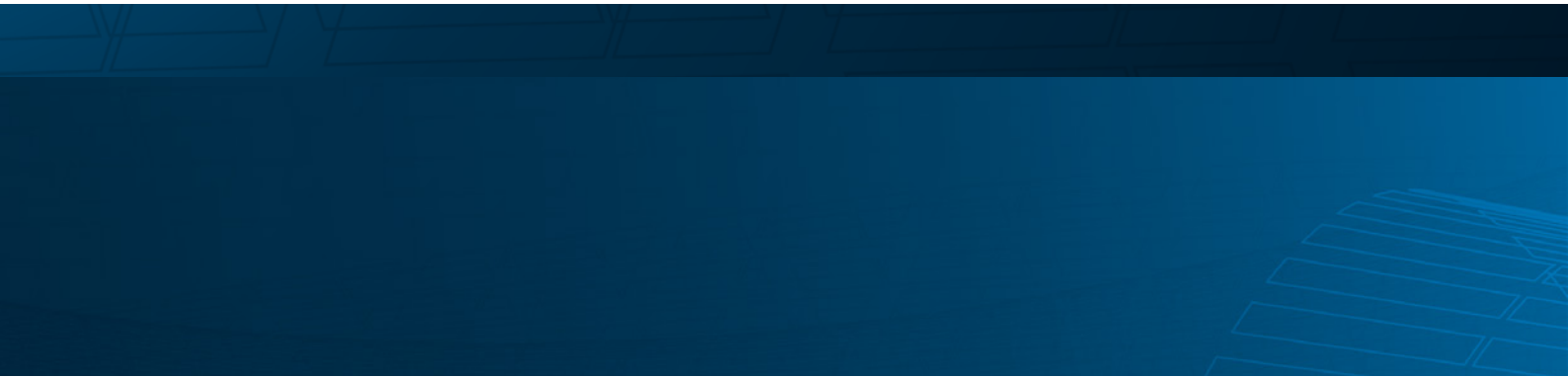
3. Salary developments:

We want the general meeting to discuss how the salaries of the members of the Executive Board should develop in future.

We propose that the members of the Executive Board experience the same development in their salaries as the other employees, so that the ordinary employees do not experience a fall in their real wages while the members of the Executive Board experience large salary increases.

Motivation for the proposal:

It is essential that the Bank’s management also take responsibility for the hard financial times of the Bank. For the Bank to get back on track, all groups must contribute, including those on the management floor. This will ensure more liquid funds for the Bank and contribute to a significant increase in the Bank’s image because the Danes find that the top management plays by rules that are different from the rules followed by the rest of society.”





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