

Annual general meeting of Danske Bank A/S 2014

Danske Bank A/S
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Danske Bank

Annual general meeting of Danske Bank A/S

Danske Bank A/S holds its annual general meeting on Tuesday, 18 March 2014, 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.

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 on the InvestorPortal at 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, 14 March 2014, at midnight.

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

Admission cards ordered in due time but after 15.00 on Friday, 14 March 2014, will be handed out at the entrance to the general meeting.

Agenda

- a) The Board of Directors’ report on the company’s activities in 2013
- b) Submission of Annual Report 2013 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
- e) Appointment of external auditors
- f) Proposals by the Board of Directors to amend the Articles of Association

Proposal for the

- 1. preparation and submission of future annual reports in English
- 2. possibility of also speaking Norwegian and Swedish, in addition to Danish and English, at general meetings
- 3. deletion of the last sentence of article 4.4. about registration by name

- 4. deletion of the last sentence of article 10.1. about the entitlement of the members of the Board of Directors to demand that a ballot be held

- 5. deletion of the last sentence of article 12 about proxy requirements and

- 6. adoption of Danske Invest A/S as a new secondary name

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

- h) The Board of Directors’ proposal for remuneration to the Board of Directors in 2014

- i) The Board of Directors’ proposal for remuneration policy

- j) Proposal from shareholder Kjeld Beyer:

A shareholder, Kjeld Beyer, proposes that

- 1. invitations for general meetings include certain specific accounting details
- 2. annual reports, the management’s reports and company announcements always be available in Danish for at least five years
- 3. access to interim and annual reports on the website be simplified
- 4. refreshments in connection with the annual general meeting match the outlook for the coming year

- k) Proposal from shareholder Tommy Jonasson:

A shareholder, Tommy Jonasson, proposes that the Board of Directors take steps to set up an institute to work on the integration of Copenhagen and Landskrona.

- l) Proposals from shareholder Jørgen Dahlberg:

A shareholder, Jørgen Dahlberg, has presented the following proposals for resolution and proposals to amend the Articles of Association and has requested that the proposals be voted on by ballot:

- 1. The Board of Directors be charged with ensuring that the bank always states the most recently quoted price on a regulated market, also for custody account statements in Danske eBanking.

- 2. The Board of Directors be charged with ensuring that the bank never itself sets the trading price of its own shares (can be misunderstood as an attempt at price manipulation).

- 3. The Board of Directors be charged with ensuring that the bank does not charge general fees if these are not listed in the bank’s list of charges. Fees charged in violation of this rule in 2013/14 must be repaid.

- 4. The Board of Directors be charged with ensuring that customer transactions are always executed at the lowest possible price without this resulting in slow execution of the transactions.

- 5. Article 3.1. of the Articles of Association be amended to include Norwegian and Swedish as corporate languages. If the proposal is adopted, article 17.2 is to be amended accordingly to allow Swedish and Norwegian to be spoken at meetings of the Board of Directors.

- 6. Article 3.2. of the Articles of Association be amended to read that in addition to Danish, Norwegian and Swedish may also be spoken at the general meeting.

- 7. The Board of Directors be charged with ensuring that the hybrid core capital raised in May 2009 is repaid in cash as soon as possible pursuant to article 6, III 9. of the Articles of Association.

- 8. Article 9.4. of the Articles of Association (proposals by shareholders) be amended to include the following: “Neither the Board of Directors nor the chairman of the general meeting may reject proposals from shareholders submitted in due time or place such proposals under other proposals.”

- 9. Article 10.1. of the Articles of Association (voting) be amended to include the following: “Neither the chairman of the general meeting nor the Board of Directors may reject a request for voting by ballot.”

- m) Proposals from shareholder Carl Valentin Lehrmann

A shareholder, Carl Valentin Lehrmann, chairman of the youth organisation of the Socialist People’s Party and spokesperson for the ‘Danske Bank’s conscience’ initiative, proposes that

- 1. the Board of Directors be charged with ensuring that Danske Bank distances itself from the use of all types of tax havens
- 2. the general meeting adopt a statement in support of disclosure of bank information

- n) A shareholder, Egon Geertsen, has submitted the following proposal:

It is proposed that Ole Andersen resign from Danske Bank’s Board of Directors.

- o) Other

- b) – Submission of Annual report 2013 for adoption

The Board of Directors proposes that the general meeting adopt the company’s Annual report 2013.

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

The net profit for the year of Danske Bank A/S is DKK 7,802 million.

The Board of Directors proposes that the net profit for the year be allocated as follows:

- 1. Payout of a dividend of DKK 2.00 per share of a nominal value of DKK 10, corresponding to DKK 2,017 million, or 28% of the net profit for the year for Danske Bank Group.
- 2. Transfer of DKK 613 million to the “Equity method reserve”
- 3. Transfer of DKK 5,172 million to “Retained earnings”

See page 167 of Annual Report 2013, including the parent company financial statements.

- d) – Election of members to the Board of Directors

Ole Andersen, Urban Bäckström, Lars Förberg, Jørn P. Jensen, Carol Sergeant, Jim Hagemann Snabe and Trond Ø. Westlie offer themselves and are proposed for re-election to the Board of Directors.

Niels B. Christiansen is not offering himself for re-election to the Board of Directors.

The Board of Directors proposes Rolv Erik Ryssdal as a candidate for membership of the Board of Directors.

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 danskebank.com and see pages 169 to 171 in Group Annual Report 2013.

e)
– **Appointment of external auditors**

The Board of Directors proposes re-appointment of KPMG Statsautoriseret Revisionspartnerselskab, CVR No. 30700228, as the company's external auditors.

f)
– **Proposals by the Board of Directors to amend the Articles of Association**

1. Amendment of the Articles of Association as regards the language of annual reports

The Board of Directors proposes that the Articles of Association be amended to the effect that, from the 2014 financial year, annual reports be prepared and submitted in English.

If the proposal is adopted and the annual report is prepared only in English in future, the Board of Directors intends also to prepare a condensed Danish-language version of the full English-language annual report.

Consequently, the Board of Directors proposes the following new sub-article 3.3. to be added to article 3:

“Annual reports will be prepared and submitted in English.”

2. Addition to the Articles of Association regarding languages spoken at general meetings

The Board of Directors proposes that the Articles of Association be amended to the effect that, in addition to Danish and English, Norwegian and Swedish may be spoken at general meetings.

Consequently, the Board of Directors proposes that the first sentence of article 3.2 be given the following wording:

“In addition to Danish, also English, Norwegian and Swedish may be spoken at the general meeting.”

3. Deletion of the last sentence of article 4.4. about registration by name

The Board of Directors proposes that the last sentence of article 4.4. be deleted since the provision is justified by historical circumstances and is no longer relevant.

The last sentence of article 4.4. (proposed to be deleted) reads:

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

4. Deletion of the last sentence of article 10.1. about the entitlement of the members of the Board of Directors to demand that a ballot be held

The Board of Directors proposes that the last sentence of article 10.1. entitling the members of the Board of Directors to demand that a ballot be held at the general meeting be deleted. The provision is justified by historical circumstances and is no longer relevant in view of the fact that Danske Bank now uses electronic voting.

The last sentence of article 10.1. (proposed to be deleted) reads:

“Any member of the Board of Directors is, however, always entitled to demand that a ballot be held.”

5. Deletion of the last sentence of article 12 about proxy requirements

The Board of Directors proposes that the last sentence of article 12 be deleted because the requirement, which was based on the Danish Companies Act, was repealed with effect from 1 January 2014.

The last sentence of article 12 (proposed to be deleted) reads:

“Instruments appointing the Board of Directors cannot be valid for more than one year and must be given to a specific general meeting and issued at a date at which the agenda is known.”

6. Adoption of Danske Invest A/S as a new secondary name

The Board of Directors proposes that Danske Invest A/S (Danske Bank A/S) be included in article 23 as a new secondary name.

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 2019, 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 2014**

The Board of Directors proposes that the basic fee be increased from DKK 450,000 to DKK 472,500 – equal to a 5% adjustment. Moreover, it is proposed that the vice chairman's fee be reduced from twice the basic fee to one and a half times the basic fee. Overall, the proposed changes will result in a marginal reduction in the total board fees for 2014.

The fee structure will then be as follows:

Basic fee	DKK 472,500
The chairman receives	3 x basic fee
Vice chairman's fee	1.5 x basic fee
Board committee fee	DKK 150,000
Board committee chairman's fee	DKK 40,000

In addition to the above fees, Danske Bank may pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. The

company may also pay any outlays and travel expenses incurred in connection with a director's office as a member of the Board of Directors.

i)
– **Remuneration policy**

The Board of Directors proposes a number of changes to the company's remuneration policy. The changes mean, among other things, that

- the variable portions of salaries may still constitute up to 200% of the fixed basic pay, including pension contributions

The Folketing (the Danish parliament) has submitted a bill to amend section 77a(1) of the Danish Financial Business Act. According to the bill, it requires the adoption of the general meeting if the variable portions are to exceed 100% of the fixed basic pay, including pension contributions. According to the bill, the variable portions may not exceed 200% of the fixed basic pay, including pension contributions.

The current remuneration policy has left it to the Board of Directors to determine an upper limit for variable pay. For material risk takers, the Board of Directors has set the upper limit at 200% of the fixed basic pay, including pension contributions. Consequently, the proposal does not result in any real changes. As before, the limit will be reached only for 60-70 employees (employed in capital market functions) and only to the extent required to be able to offer them a market-aligned pay. Danske Bank's governance structure ensures that the amount of variable pay closely matches the performance of these employees. Since the proposal implies a continuation of the current practice it will not affect Danske Bank's capital base.

The Board of Directors' proposal for remuneration policy for 2014 is reproduced in Appendix 2.

j)
– **Proposals from shareholder Kjeld Beyer**

A shareholder, Kjeld Beyer, has submitted the following proposals, partly because the Danish Companies Act does not, to a sufficient degree, take the needs of all shareholders for information ahead of an annual general meeting into consideration:

1. Requirements of accounting details in the notice convening the general meeting

Invitations to attend general meetings must be accompanied by a summary of the following accounting details in the audited financial statements: Five-year overview, including income statement and balance sheet with notes, and a statement of capital. The five-year overview must be supplemented by the following particulars for each year: the book value per share, the share capital, the share denomination, the total number of shares, dividend per share and interest-bearing debt with a term exceeding one year and the number of own shares. For share options and warrants, the following details must be stated: The number granted for the year and any price increase at the end of the financial year compared with the price when the options and warrants were granted.

The requirements for the notice convening the meeting must be included in the Articles of Association, and adoption of the proposal will thus mean that the above is inserted as a new article 9.3., and the current article 9.3. will become article 9.4., etc.

The proposal does not have the support of the Board of Directors. The Investor Relations section of Danske Bank’s website offers extensive information to supplement the annual report.

2. Availability and language of certain documents

The shareholder proposes that annual reports, the management’s report and company announcements, including interim financial reports, must always be available in Danish for at least five years.

The proposal does not have the support of the Board of Directors. Under item f.1, the Board of Directors proposes that, from the 2014 accounting year, annual reports be prepared and submitted in English.

3. Access to documents on the website

The shareholder proposes that no more than two or three menus must be required on the website to view the interim and annual reports and that the menus must be easily accessible and in Danish. Furthermore, there must be links to DanskeBankGroup.com where the official, audited annual report can be found.

The proposal does not have the support of the Board of Directors. The Board of Directors shares the wish to make relevant information easily accessible.

4. Refreshments in connection with the annual general meeting

The shareholder proposes that refreshments provided in connection with the annual general meeting reasonably match the outlook for the coming year.

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

k)
– Proposal from shareholder Tommy Jonasson

A shareholder, Tommy Jonasson, proposes that the general meeting instruct the Board of Directors to take steps to set up an institute to work on the integration of Copenhagen and Landskrona and to contribute to providing an appropriate basis for this initiative.

The proposal does not have the support of the Board of Directors. The Board of Directors does not consider such an initiative to fall within Danske Bank’s scope of activity.

l)
– Proposals from shareholder Jørgen Dahlberg

A shareholder, Jørgen Dahlberg, presents the following proposals for resolution and proposals to amend the Articles of Association and has requested that the proposals be votes on by ballot:

1. The Board of Directors be charged with ensuring that the bank always states the most recently quoted price on a regulated market, also for custody account statements in Danske eBanking.

The reason for the proposal is that a customer must always be able to see the custody account value on the basis of the most recently quoted price [24/7]. Regardless of size, all share and bond trades must be reported immediately after the trade and be publicly accessible, including in eBanking.

The proposal does not have the support of the Board of Directors. The Board of Directors will continue to focus keenly on meeting customer needs, simplifying operations and becoming a more efficient bank. The composition of products and services is determined accordingly.

2. The Board of Directors be charged with ensuring that the bank never itself sets the trading price of its own shares (can be misunderstood as an attempt at price manipulation).

The proposal does not have the support of the Board of Directors. The Board of Directors has laid down guidelines for trading in own shares in compliance with applicable rules, including the rules of NASDAQ OMX Copenhagen A/S.

3. The Board of Directors be charged with ensuring that the bank does not charge general fees if these are not listed in the bank’s list of charges. Fees charged in violation of this rule in 2013/14 must be repaid.

The proposal does not have the support of the Board of Directors. Danske Bank complies with legislation and agreements.

4. The Board of Directors be charged with ensuring that customer transactions are always executed at the lowest possible price without this resulting in slow execution of the transactions.

The proposal does not have the support of the Board of Directors. The Board of Directors will continue to focus keenly on meeting customer needs, simplifying operations and becoming a more efficient bank.

5. Article 3.1. of the Articles of Association be amended to include Norwegian and Swedish as corporate languages. If the proposal is adopted, article 17.2 is to be amended accordingly to allow Swedish and Norwegian to be spoken at meetings of the Board of Directors.

The proposal does not have the support of the Board of Directors. Meetings of the Board of Directors are conducted in English as the international composition of the Board of Directors and the Executive Board necessitates this.

6. Article 3.2. of the Articles of Association be amended to read that also Norwegian and

Swedish may be spoken at the general meeting.

The Board of Directors refers to the proposal under item f.2 of the agenda.

7. The Board of Directors be charged with ensuring that the hybrid core capital raised in May 2009 is repaid in cash as soon as possible pursuant to article 6, III 9. of the Articles of Association.

The proposal does not have the support of the Board of Directors. Group Annual Report 2013 states that the Board of Directors plans to repay the state loan of DKK 24 billion raised in 2009 in the second quarter of 2014.

8. Article 9.4. of the Articles of Association (proposals by shareholders) be amended to include the following: “Neither the Board of Directors nor the chairman of the general meeting may reject proposals from shareholders submitted in due time or place such proposals under other proposals.”

The proposal does not have the support of the Board of Directors, as not all proposals submitted by shareholders are suited for consideration by the general meeting. Moreover, the Danish Companies Act lays down balanced rules for this.

9. Article 10.1. of the Articles of Association (voting) be amended to include the following: “Neither the chairman of the general meeting nor the Board of Directors may reject a request for voting by ballot.”

The proposal does not have the support of the Board of Directors. The chairman of the meeting must govern the meeting and ensure that it is held in a responsible and expedient manner. Danske Bank has in recent years used electronic voting at general meetings and does not consider it expedient to make requests for ballots possible. In addition, the Danish Companies Act provides all shareholders with the option of requesting a complete statement of voting results.

m)
– Proposals from shareholder Carl Valentin Lehrmann

1. The Board of Directors be charged with ensuring that Danske Bank distances itself from the use

of all types of tax havens and also refrains from advising customers on the use of tax havens.

2. Danske Bank take a position in principle on bank secrecy and refrain from keeping information about its customers secret, if relevant.

The shareholder proposes that the general meeting adopt the following statement:

“The general meeting resolves that Danske Bank will support bilateral disclosure of bank information and that Danske Bank will not itself keep information about customers secret from the tax authorities, even though this may be possible in countries with bank secrecy.”

The proposal does not have the support of the Board of Directors. It follows from legislation in the markets in which Danske Bank operates that bank secrecy is a fundamental part of the business of banking. Bank secrecy legislation may vary in the various markets, but there are always restrictions on the disclosure of information without due authorisation. The Board of Directors does not consider the general meeting a forum suitable for discussions and resolutions about societal policy.

n)
– **Proposal from shareholder Egon Geertsen**

A shareholder, Egon Geertsen, proposes that it be suggested that Ole Andersen resign from Danske Bank’s Board of Directors, some of the reasons being that Danske Bank continues to have a poor turnover and a very large outflow of customers, a persistently plummeting image in Denmark, a share price that is, on average, very low, and has not paid dividends since 2007 and proposes merely an insignificant dividend for 2013. The shareholder also refers to Ole Andersen’s inability to make assessments in connection with the appointment of members of the Board of Directors and the Executive Board, including the decision to appoint Eivind Kolding chief executive officer, and Ole Andersen’s involvement in the strategy plan New Standards and the image campaign New Normal.

Ole Andersen offers himself for re-election to the Board of Directors [see item d].

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 2013 and the forms to be used for postal ballots or voting by proxy are also available on the website.

Postal ballot

Shareholders wishing to vote by postal ballot can vote online on the InvestorPortal at 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 must be received by VP Investor Services A/S no later than Monday, 17 March 2014, 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 paper 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.

If you wish to give a proxy to a third party, you may do so online on the InvestorPortal at www.vp.dk/en/danskebank, or by printing out the instrument appointing the proxy at www.danskebank.com/generalmeeting and sending it to VP Investor

Services A/S, Weidekampsgade 14, DK-2300 København S.

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, 14 March 2014, 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, 14 March 2014.

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

Adoption of resolutions to amend the Articles of Association

Resolutions to amend Danske Bank’s Articles of Association, items f.3-f.6, are 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 same applies to proposals to amend the Articles of Association under items j.l, 1.5, 1.8 and 1.9. Other resolutions may be adopted by simple majority.

The registration date is Tuesday, 11 March 2014

The date of registration is one week before the date of the general meeting. Hence, the registration date is Tuesday, 11 March 2014, 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 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 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, 14 March 2014.

Questions

Before the general meeting, shareholders may send questions to the Board of Directors about Danske Bank’s Annual Report 2013, Danske Bank’s

position in general or about the items on the agenda. Questions must be sent to Danske Bank 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 at 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 is 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 can 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.

Payment of dividends

If the general meeting approves the Board of Directors’ proposal for payment of dividends, dividends are expected to be available on the shareholders’ cash accounts on Monday, 24 March 2014.

Webcast

The general meeting will be webcast live at www.danskebank.com and will remain available after the general meeting.

Annual Report 2013

Group Annual Report 2013 together with the agenda for the general meeting and the complete wording of the proposals are available to shareholders for inspection at the company’s address at Holmens Kanal 2-12, Copenhagen.

We look forward to seeing you at the general meeting.

Danske Bank A/S
18 February 2014
Board of Directors

Candidates for the Board of Directors

Appendix 1

OLE ANDERSEN

Chairman of the Board of Directors



Born on 11 July 1956
Nationality: Danish
Joined the Board on 23 March 2010
Most recently re-elected in 2013
Independent

Chairman of the Remuneration Committee and the Nomination Committee and member of the Credit and Risk 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)
Zebra A/S (Chairman)

EQT Partners (Senior Adviser)

NASDAQ OMX Nordic (Member of the Nomination Committee)

URBAN BÄCKSTRÖM

Director General of the Confederation of Swedish Enterprise



Born on 25 May 1954
Nationality: Swedish
Joined the Board on 27 March 2012
Most recently re-elected in 2013
Independent

Member of the Credit and Risk Committee and the Nomination Committee

Competencies:

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

Education:

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

Directorships and other offices:

Business Sweden
Institutet för Näringslivsforskning

LARS FÖRBERG

Managing Partner at Cevian Capital



Born on 30 November 1965
Nationality: Swedish
Joined the Board on 18 March 2013
Independent

Member of the Audit Committee

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:

Alent Plc

Metso Oy (Chairman of the Nomination Committee)

Tieto Oy (Chairman of the Nomination Committee)

AB Volvo (Member of the Nomination Committee)

JØRN P. JENSEN

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



Born on 2 January 1964
Nationality: Danish
Joined the Board on 27 March 2012
Most recently re-elected in 2013
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 17 subsidiaries)
Carlsberg Byen P/S and six subsidiaries (Vice Chairman or member of the boards of directors)
DONG Energy A/S

The Danish Committee on Corporate Governance

CAROL SERGEANT



Born on 7 August 1952
Nationality: British
Joined the Board on 18 March 2013
Independent

Chairman of the Credit and Risk Committee and member of the Audit Committee

Competencies:

- Senior management experience from the 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
- 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:

High-level Expert Group on reforming the structure of the EU banking sector (Liikanen Group) (member)

Simple Financial Products Steering Group, HM

Treasury, UK (Chairman)

UK Steering Committee on Internal Audit guidance

for financial services (member)

Charity and academic positions:

Public Concern at Work (UK Whistleblowing charity) (Chairman)

Cass Business School (Advisory Board member)

Newnham College, Cambridge (Governing Board member)

The Standards Policy and Strategy Committee (British Standards Institution advisory committee) (Chairman)

The Lloyds Register Foundation (Trustee)

The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (member)

Independent Project Board on audit of high cost and legacy defined contribution workplace pension schemes, UK Office of Fair Trading, (Chairman)

JIM HAGEMANN SNABE

Co-CEO of SAP AG



Born on 27 October 1965
Nationality: Danish
Joined the Board on 18 March 2013
Independent

Member of the Remuneration Committee

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 in 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)

Siemens AG (member of the Supervisory Board)

Snabe ApS (CEO)

TROND Ø. WESTLIE

Group Chief Financial Officer and member of the executive board of A.P. Møller-Mærsk A/S and Firmaet A.P. Møller



Born on 8 June 1961
Nationality: Norwegian
Joined the Board on 27 March 2012
Most recently re-elected in 2013
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% 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 11 subsidiaries)

Danmarks Skibskredit A/S (member of the board of directors and of the audit committee)

Pepita AS, Norway

Shama A/S, Norway (CEO)

Tønsberg Delikatesse AS, Norway

ROLV ERIK RYSSDAL

CEO of Schibsted Media Group



Born on 7 November 1962
Nationality: Norwegian
Independent

Competencies:

Extensive consumer business experience, including experience with consumer communication strategies as well as in-depth knowledge of digital business models and transformation processes.

Education:

MBA in Business and Administration, INSEAD, 1991

MA in Business and Economics, BI Norwegian

Business School, 1987

Royal Norwegian Naval Academy, 1982

Directorships and other offices:

Schibsted Media Group (Chairman of the boards of directors of three subsidiaries)

J.E. Pedersen & Co. (member of the board of directors)

Business experience:

CEO, Schibsted Classified Media, 2008-2009

CEO, VG, 2005-2008

CEO, Aftenbladet, 1999-2005

Assistant Vice President, ABN Amro Bank, 1987-1990

Danske Bank Group's Remuneration Policy, March 2014

Appendix 2

Purpose

The remuneration policy of the Danske Bank Group [“the Group”] applies to all Group employees. The Board of Directors has adopted the remuneration policy at the recommendation of the Remuneration Committee. The policy is subject to approval at the Annual General Meeting 2014, however when approved, the policy shall apply to remuneration earned from 1 January 2014.

In order to comply with local regulation, some entities and units within the Group have remuneration policies and guidelines which apply in addition to the Group's remuneration policy.

The policy reflects the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that

- the Group is able to attract, develop and retain high-performing and motivated employees in a competitive international market
- employees are offered a competitive and market aligned remuneration package making fixed salaries a significant remuneration component
- employees feel encouraged to create sustainable results and that a link exists between shareholders/Alternative Investment Funds managed by Alternative Investment Fund Managers within the Group, customers and employee interests

The policy focuses on ensuring sound and effective risk management through

- a stringent governance structure for setting goals and communicating these goals to employees
- alignment with the Group's business strategy, values, key priorities and long-term goals
- alignment with the principle of protection of customers, investors and Alternative Investment Funds managed by Alternative Investment Fund Managers within the Group ensuring prevention of conflict of interests
- ensuring that the total bonus pool does not undermine the Group's capital base

Corporate governance

The Board of Directors has set guidelines for the review and control of compliance with the

Remuneration Policy. Further, the Board of Directors has established a Remuneration Committee. The Remuneration Committee works as a preparatory committee for the Board of Directors and prepares the Board with respect to remuneration issues. A description of the composition, duties and authority of the Remuneration Committee is available in the Charter for the Remuneration Committee at www.danskebank.com.

When deemed appropriate, however, and at least once a year, the Board of Directors monitors compliance with the Remuneration Policy. If necessary considering changes or development within the business of the Group, based on the recommendation of the Remuneration Committee the Board of Directors submits proposals on relevant policy adjustments to the General Meeting for approval.

Various control and compliance functions within the Group are involved in the process with regard to the implementation of incentive structures to ensure that risk, capital and liquidity limits are not exceeded. The Group's Risk Committee assesses whether the incentive structure is commensurate with the Group's risks, capital and liquidity and the Risk Committee further evaluates the probability and timing of the remuneration.

On the basis of the recommendation of the Remuneration Committee the Board of Directors determines the funds to be allocated to the performance-based remuneration pools. The bonus pool is approved once a year by the Board of Directors based on recommendation of the Remuneration Committee.

The total maximum for performance-based pay for Executive Board members and other material risk takers is 3% of the Group's profit before loan impairment charges in each year.

Remuneration components

At the annual performance and appraisal interview, the individual employees and managers evaluate and document performance in the past year and set new goals. Decisions on adjustment, if any, of the employee's fixed salary or on annual performance-based pay are made on the basis of this appraisal.

The various remuneration components are combined to ensure an appropriate and balanced remuneration package.

The five remuneration components are

- fixed remuneration (including fixed supplements)
- performance-based remuneration (variable salary)
- pension schemes, where applicable
- other benefits in kind
- severance payment, where applicable

The fixed remuneration is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The performance-based remuneration motivates and rewards high performers who significantly contribute to sustainable results, perform according to set expectations for the individual in question, strengthen long-term customer relations, and generate income and shareholder value/value to the Alternative Investment Funds managed by Alternative Investment Fund Managers within the Group.

The Board of Directors has determined a maximum percentage of performance-based remuneration relative to the fixed remuneration. This percentage varies according to the type of position held by the employee and the business unit in which the employee is employed and on local requirements. The maximum limit on variable remuneration remains at 200 per cent of fixed salary inclusive of pension. This level of variable remuneration will, in practice, only apply to a small minority of employees and will only be offered to enable the Group to match market terms. The limit will be reduced if required by applicable legislation.

Performance based remuneration may be disbursed as cash bonus, shares, share based instruments, including conditional shares and other generally approved instruments, all on the basis of applicable local legislation. Where relevant and applicable, the Board of Directors has determined certain minimum thresholds according to which bonuses exceeding the thresholds shall be split into cash/shares or other adequate financial instruments

and how the split is between cash/shares or other adequate financial instruments. The thresholds and the split vary within different business units and positions and are set according to market practice within the business unit in question and in order to offer competitive remuneration packages, however, always ensuring alignment of the interests of the employees, the Group, and its shareholders/Alternative Investment Funds managed by Alternative Investment Fund Managers within the Group.

Pension schemes guarantee employees a basic cover in the event of critical illness or death and pension payment on retirement. In general, employees are covered by defined contribution plans with a pension insurance company. The pension contributions of employees subject to collective bargaining agreements are regulated by the collective agreement. Further, pension schemes will be construed and offered to employee in accordance with local practises and regulation.

Other benefits are awarded on the basis of individual employment contracts and local market practice.

Severance payments are payable in accordance with relevant local legislation and applicable collective agreements. Subject to individual agreements, some key employees are entitled to a maximum of up to 12 months' salary on dismissal – however, some agreements with senior management provide for up to 24 months' salary.

Performance-based remuneration

Performance-based remuneration is awarded in a manner which promotes sound risk management and does not induce excessive risk-taking, i.e. if the performance-based remuneration exceeds the minimum threshold determined by the Board of Directors by granting a proportion of performance-based pay as deferred shares and for material risk takers the possibility of deferred cash as well.

Non-disbursed performance-based components are subject to back testing (as a minimum for employees identified as material risk takers) and should be forfeited in full or in part if granted on the basis of unsustainable results or if the Group's financial situation has deteriorated significantly.

Further, for material risk takers a deferred bonus is conditional upon the employee not having been responsible for or having taken part in conduct resulting in significant losses for the Group, its shareholders and/or the Alternative Investment Funds managed by Alternative Investment Fund Managers within the Group and that the employee has proven to be fit and proper.

Concerning all employees, disbursed as well as non-disbursed components are subject to claw back provisions if granted on the basis of data which has subsequently proven to be manifestly misstated or inaccurate.

Further, performance-based pay is awarded by ensuring

- an appropriate balance between fixed and performance-based components
- that the fixed component represents a sufficiently high proportion of the total remuneration to make non-payment of the performance-based component possible
- that no hedging of deferred shares takes place for employees who are identified as material risk takers
- that material risk takers cannot dispose of the share based instruments for an appropriate period of time after transfer of the instruments to the risk-taker

Performance-based remuneration (pools or pay-out) must be based on an assessment of the Group's results and a number of KPIs reflecting the Group's strategic key priorities. E.g. the KPIs cover the following

- profit before tax
- assessment of risk-adjusted return
- costs
- customer satisfaction
- compliance with internal business procedures
- expected loss

Performance-based pay is granted to reflect the Group's financial results, the result of the business unit in which the employee is employed and the individual employee's performance. As a minimum this applies to material risk takers. Further, both financial and non-financial factors shall be

taken into consideration when determining the individual's bonus, i.e. compliance with internal guidelines and procedures, including customers and investor related guidelines. A discretionary assessment is always made to ensure that other factors – including factors which are not directly measurable – are considered.

Performance-based pay is granted to employees with particular influence on Group results and shareholder value. As an overall starting point the Group ensures a balanced split between fixed salary and variable pay. However, in functions targeting capital markets, performance-based pay constitutes a significant proportion of the total remuneration package for selected employees to attract and retain the most talented people in these fields.

Sign-on fixed pay, stay-on and guaranteed bonus

Sign-on fixed pay as well as stay-on and guaranteed variable pay are granted only in exceptional cases, and will be assessed by the business unit in question and Group HR. The mentioned components will only be used to attract or retain highly specialized individuals. Such pay may not exceed one year's gross salary inclusive of pension, benefits and fixed supplements. Sign-on fixed pay can be paid in cash or in a split between cash/shares and will according to applicable legislation as a main rule be conditional upon the employee not resigning within a given period of time after the pay. Any sign-on pay to material risk takers will be agreed in connection with the employment of the material risk taker.

Sign-on, stay-on or guaranteed variable pay will be subject to and will be paid in accordance with the relevant applicable legislation.

Material risk takers and control functions

The remuneration of material risk takers and employees in control functions is subject to specific conditions laid down in applicable national legislation, EU rules and relevant guidelines.

In accordance with applicable guidelines once a year, subject to the policy of conducting an annual assessment process, the Board of Directors identifies employees in control functions and employees who are material risk takers.

In accordance with the regulations then applicable, the identification of material risk takers is made subject to internal criteria set by the Board of Directors and other regulatory qualitative and quantitative criteria.

The Group maintains a record of the results of the yearly assessment.

Remuneration comprised by special regulation

Special legislation regulates the Alternative Investment Fund Managers within the Group. Performance based remuneration to employees within this segment of the Group is created in order to ensure that the remuneration is in compliance with the policies for portfolio activities and risk management of Alternative Investment Funds managed by Alternative Investment Fund Managers within the Group.

Under some conditions incentives in the form of carried interest payable from such Alternative Investment Funds to the Alternative Investment Fund Managers, hereunder Danske Private Equity, are exempted from this Remuneration Policy and will be paid in accordance with applicable legislation. Alternative Investment Fund Managers within the Group are - apart from carried interest - within the scope of by this remuneration policy.

The assessment of performance of Alternative Investment Fund Managers is set in a multi-year framework appropriate to the life-cycle of the Alternative Investment Funds managed by the Alternative Investment Fund Manager in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the redemption policy of the Alternative Investment Funds it manages. Further, their investment risks are also taken into consideration.

The Group has established procedures and entered into agreements with the relevant parties in order to ensure that companies to which an Alternative Investment Fund Manager within the Group has delegated certain portfolio activities and/or risk-controlling assignments have set remuneration policies fulfilling the requirements in the applicable AIFM legislation.

Some functions within the Group are comprised by other special regulations, hereunder MIFID, and performance agreements covering employees in such functions are construed in accordance with the applicable mandatory requirements set out in these regulations.

Remuneration of the Executive Board

The remuneration of the Executive Board is intended to ensure the Group's continued ability to attract and retain the most qualified Executive Board members and to provide solid basis for succession planning. In connection with the annual assessment of the remuneration of the Executive Board, developments in market practice are assessed systematically.

The Remuneration Committee submits recommendations on adjustments in remuneration of the Executive Board members for the approval of the Board of Directors. The remuneration of the Executive Board may consist of fixed salary and supplements, incentive programmes and pension schemes. Subject to individual agreement, members of the Executive Board are also entitled to a company car, phone and other fixed benefits. The maximum severance pay is two years' salary inclusive of the value of variable remuneration, pension and other benefits.

The performance of Executive Board members is assessed once a year based on written performance agreements in accordance with the above described criteria containing both financial and non-financial KPIs. These KPIs reflect the Group's value creation targets, both in the short and in the long term. The yearly performance based remuneration to members of the Executive Board cannot exceed 50 per cent of the yearly gross salary inclusive of pension, however, subject to applicable legislation.

The Annual Report specifies the Executive Board remuneration. For further information on remuneration of the Executive Board please refer to www.danskebank.com.

Remuneration of the Board of Directors

Members of the Board of Directors of the Group receive a fixed fee. Board members are not covered by incentive programmes and do not receive

performance-based remuneration. The fees below are set at a level that is market aligned and reflects the qualifications and competencies required in view of the Group's size and complexity, the responsibilities and the time the Board members are expected to allocate to fulfil their duties as Board members. No pension contributions are payable on Board members' fees.

The fee of the individual Board member is specified in the annual report, and in the curriculum vitae of each Board member at www.danskebank.com.

Remuneration of the Board of Directors	
Base fee	DKK 472,500
The Chairman receives	3 x the base fee
The Vice Chairman receives	1.5 x the base fee
Board Committee fee	DKK 150,000
Board Committee Chairman's (additional) fee	DKK 40,000

Based on the recommendation of the Remuneration Committee, the Board of Directors submits proposals of adjustments in remuneration of the Board of Directors or in the Committees established by the Board of Directors to the Annual General Meeting for approval.

Miscellaneous

To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.

Once a year on the Group website, the Group discloses information on remuneration of the Board of Directors, the Executive Board and material risk taker