

This is a translation of Danske Bank A/S' minutes of the Extraordinary General Meeting, 7 December 2018. In case of any discrepancies between the English and Danish version, the Danish version shall prevail.

Extraordinary general meeting

On 7 December 2018 at 3.30pm, Danske Bank A/S, CVR no. 61 12 62 28, held an extraordinary general meeting at DGI Byen, Tietgensgade 65, 1704 Copenhagen V.

Agenda:

1. Election of two new members to the Board of Directors

Shares for a nominal amount of DKK 4,523,066,960, equal to 53.25% of the bank's total share capital less own shares, were represented at the extraordinary general meeting. The share capital represented corresponded to 452,306,696 votes, or 53.25% of the total number of votes, exclusive of voting rights relating to own shares.

A total of 793 admission cards had been issued for the general meeting, of which 452 holders of admission cards were present at the beginning of the extraordinary general meeting and 437 when the meeting was adjourned. Of the holders of admission cards present, the number of shareholders with voting rights totalled 378 at the beginning of the general meeting. A total of 96 shareholders had issued a proxy to the Board of Directors, 942 shareholders had voted by completing a proxy form, and 124 shareholders had voted by postal ballot.

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

He informed the meeting that the entire extraordinary general meeting would be webcast via Danske Bank's InvestorPortal.

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

The Chairman of the Meeting informed the attendants that, on 6 November 2018, A.P. Møller Holding A/S, which through its wholly-owned subsidiary APMH Invest A/S held more than 5% of Danske Bank's share capital, had requested that an extraordinary general meeting be convened for the purpose of electing two new members to the Board of Directors of Danske Bank.

The Chairman of the Meeting then went through the rules of the law and Danske Bank's Articles of Association on the convening of extraordinary general meetings and declared that the general meeting had been properly convened and that a quorum was present. The Chairman of the Meeting then proceeded with the agenda.

Re. item (1) Election of two new members to the Board of Directors

The Chairman of the Meeting informed the attendants that A.P. Møller Holding A/S had nominated Karsten Dybvad and Jan Thorsgaard Nielsen as candidates for election to the Board of Directors. Furthermore, the Board of Directors had been notified by shareholder Arne Bostrøm that he wished to stand for election to the Board of Directors.

More information about the candidates' competencies, independence, background, directorships and other offices appeared from Appendix 1 to the notice convening the extraordinary general meeting. The Chairman of the Meeting added that Karsten Dybvad is Director General and CEO of the Confederation of Danish Industry (DI) and holds an MSc Economics from the University of Copenhagen. Jan Thorsgaard Nielsen is Chief Investment Officer of A.P. Møller Holding and holds an MSc in Economics and Management from the University of Aarhus. Arne Bostrøm holds a degree in Mechanical Engineering and is a former employee of TDC.

The Chairman of the Meeting then passed the floor to Ole Andersen, Chairman of the Board of Directors, who informed the meeting that the Board of Directors agreed that extraordinary and far-reaching changes were called for given the bank's current situation. He informed the meeting that the chairman of the Audit Committee, Jørn P. Jensen, and he himself would step down from the Board of Directors in connection with the extraordinary general meeting, and that Carol Sergeant and Rolv Erik Ryssdal had announced their decision not to seek re-election at the annual general meeting to be held in 2019. The Board of Directors supported the election of Karsten Dybvad and Jan Thorsgaard Nielsen and had initiated a process to identify two additional new board members. The Chairman of the Board of Directors thanked all shareholders for their support of the Board of Directors in the years following the financial crisis. The Chairman of the Board of Directors noted that Danske Bank is now a far more customer-driven, competitive, solid and well-capitalised bank with a strong customer-centric focus, innovative solutions, a successful digitalisation strategy and strengthened risk management. The deeply regrettable matter of suspicious transactions in Estonia had led to a serious loss of trust and confidence. The Board of Directors regretted the matter. The Chairman of the Board of Directors referred to the conclusions of the legal investigations that failures and errors had occurred at many levels at the bank, both in Estonia and at Group level, which had had serious consequences for a number of persons at management level at the bank. In conclusion, the Chairman of the Board of Directors noted that he was convinced that, with the support of the Board of Directors and the Executive Board, the committed employees of the bank would ensure that stakeholders' confidence in Danske Bank would be restored.

Robert Uggla, A.P. Møller Holding A/S, motivated the nomination of Karsten Dybvad and Jan Thorsgaard Nielsen as new members of the Board of Directors. Robert Uggla noted that the candidates were nominated with due regard for the overall composition of the Board of Directors and that their competencies and values, combined with those of the other members of the Board, in the opinion of the shareholder, would provide a framework for the major task Danske Bank was facing. Robert Uggla further expressed a wish that the bank would get its compliance under control, thoroughly examine its culture, processes and systems and resolve the matters relating to Estonia in a prudent manner. Robert Uggla emphasised that A.P. Møller Holding A/S, as a shareholder, wanted the bank to continue to focus on developing its business and ensuring that the bank and its employees were recognised for their contribution and efforts, despite these matters. In conclusion, Robert Uggla noted that, while much work still remained to be done at Danske Bank, he, both as a customer and shareholder, was convinced that management and all of the bank's employees would make Danske Bank the best bank in the Nordic region.

The Chairman of the Meeting then passed the floor to Arne Bostrøm in order that he could motivate his candidacy to the Board of Directors. Arne Bostrøm explained that, as a longstanding

shareholder of Danske Bank, he did not feel that the bank lived up to its former positive reputation after the events in Estonia, and he therefore wished to stand for election to the Board. As a negative example, Arne Bostrøm mentioned the large severance payment made to the former CEO, Thomas Borgen. Arne Bostrøm recommended that, in connection with future appointments, clauses on breach of contract be inserted in the executive service agreements of the members of the Executive Board and that Danske Bank withheld payments to Thomas Borgen until the police investigations had been completed. Arne Bostrøm was of the opinion that the Executive Board had in the past prioritised earnings over responsibility, which would now lead to large fines. Referring to the decision by the Danish FSA and developments in the share price, Arne Bostrøm believed that future dividends were a Fata Morgana. He stressed the importance of putting things in order and the need for a new management that showed integrity and due diligence, and he therefore recommended that the other shareholders vote for him.

Claus Wiinblad, ATP, said that while it was unusual to convene an extraordinary general meeting, this was also an unusual and extraordinary situation. The gravity of the money laundering and the fact that management had been slow to react during a period of many years had prompted ATP to support the replacement of a large number of members on the Board. Claus Wiinblad thanked A.P. Møller Holding A/S for the initiative to request that the extraordinary general meeting be convened. Claus Wiinblad noted that ATP fully supported the election of Karsten Dybvad and Jan Thorsgaard Nielsen to the Board of Directors, including that they be elected by the Board of Directors as new chairman and vice chairman, respectively. In the opinion of ATP, the Board of Directors faced a major task in restoring confidence in Danske Bank. The first important task would be to appoint a new CEO and handle the ongoing investigations and litigation concerning the events in Estonia. In conclusion, Claus Wiinblad noted that the bank needed to strengthen compliance and continue the positive trend in its core business.

Mikael Bak, the Danish Shareholders Association, noted that the extraordinary general meeting was held because of a case of money laundering that had tarnished Denmark's reputation. Mikael Bak commended A.P. Møller Holding A/S for exercising active ownership by requesting an extraordinary general meeting, but noted that the Danish Shareholders Association would have preferred that this had happened sooner. Mikael Bak informed the meeting that the Danish Shareholders Association aimed for the best possible return on shareholders' investments, but at the same time they also wanted to maintain a good reputation and secure the bank's employees now that Danske Bank had run into headwinds. At the 2018 annual general meeting, the Danish Shareholders Association had expressed a critical view of the situation in Estonia and management's defence in that context. In the opinion of the Danish Shareholders Association, management's defence was too weak and the legal investigations had only served to raise more questions than answers. Mikael Bak noted that the Danish Shareholders Association now hoped that the new Board of Directors was able to assign responsibility and appoint a new and competent management to move the bank forward.

Gunnar Mikkelsen thanked A.P. Møller Holding A/S for its active ownership, which was in the interest of the bank's shareholders, by requesting the extraordinary general meeting and nominating two new candidates for the Board of Directors. Gunnar Mikkelsen then gave an account of his view on Danske Bank's handling of the situation in the Estonian branch, referring to extracts from the Danish FSA's report of 3 May 2018. On the basis of this, Gunnar Mikkelsen criticised Danske Bank's Board of Directors, Executive Board and legal counsel for their handling of the matter, for the conclusions of the legal investigations commissioned by the bank and for the general management and risk management at the bank. Gunnar Mikkelsen emphasised that there was a wrong culture at the bank, illustrated, among other things, by the fact that Howard Wilkinson had several times raised the concern that something was wrong at the Estonian branch without this

information having been passed on to the Board of Directors. It was noted that Danske Bank's branding campaign from 2012 "A new normal demands a new standard" seemingly was only directed at the bank's new customers. Referring to the Danish FSA's decision of 3 May 2018, pages 19-20, Gunnar Mikkelsen held the view that the Board of Directors had failed to fulfil its managerial responsibility and found it unacceptable that an AML officer had not been appointed in due time. In that connection, Gunnar Mikkelsen asked why a number of Danish limited partnerships were to be served by an Estonian branch and whether these partnerships still existed. Gunnar Mikkelsen then urged the full Board of Directors to step down and emphasised the possibility of a vote of no confidence at the annual general meeting in 2019 if the remaining "old" members of the Board did not step down at their own initiative. In conclusion, Gunnar Mikkelsen urged the new Board of Directors to collaborate with the authorities and hoped that the overlapping positions of CEO of the Confederation of Danish Industry and new chairman would not serve to weaken the shareholders' confidence in Karsten Dybvad.

The Chairman of the Board of Directors, Ole Andersen, thanked the speakers for their contributions and first and foremost wished to emphasise how deeply regrettable the situation in Estonia was. Based on the knowledge which the Board of Directors now had, many events, including payments made through Danske Bank's systems, should never have taken place. The legal investigations referred to had been commissioned for the purpose of getting to the bottom of the events at the Estonian branch and, on the basis of this, taking necessary action. It was underlined that Bruun & Hjejle's investigations were not intended to replace or hinder any investigations by the authorities and that Danske Bank and the Board of Directors had continuously ensured a constructive dialogue with the authorities and would report any suspicious transactions on a current basis. In that context, the Chairman of the Board of Directors noted that more than 12,000 documents, 15,000 customers, 9.5 million payment transactions and 8 million e-mails had been reviewed, and more than 70 interviews with employees had been conducted. It was noted that, of course, the investigations could not be seen to be "independent" investigations, having been paid for by the bank, but that it was "objective". The Chairman of the Board of Directors repeated his wish for restoring confidence in Danske Bank, but recommended that any questions concerning Estonia be postponed until the annual general meeting to be held in 2019. As for the question of managerial responsibility, the Chairman of the Board of Directors referred to the legal investigation report, which was available at Danske Bank's website. He emphasised that the situation in Estonia had also had consequences at management level, including Thomas Borgen's resignation and the replacement of members of the Board of Directors. In addition, it was noted that the members of Danske Bank's senior management were subject to a notice of termination of 12 months. Thomas Borgen had thus not received a "golden handshake", but had merely received salary as agreed, from which any salary earned elsewhere during his notice period was to be deducted.

The Chairman of the Meeting then passed the floor to Frank Aaen, Kritiske Aktionærer (association of critical shareholders). Frank Aaen appreciated the replacement of management members, but held the view that Danske Bank's problems went beyond this. According to Frank Aaen, it was necessary to break away from excessive pursuit of growth and greed, also in relation to dividend payments. Frank Aaen asked whether the bank intended to change its business strategy. Money laundering reflects a culture in which employees are rewarded for securing increased growth. Frank Aaen found it to be unacceptable that management had failed to react and wanted to know why a Danish bank would have branches in locations such as Delaware and Luxembourg. Frank Aaen then proposed that Danske Bank be split into small, independent entities, which would lead to increased individual accountability on the boards as the small banks would risk failing. In conclusion, Frank Aaen questioned A.P. Møller Holding A/S's role during the scandal and asked why they, as a principal shareholder, had not intervened at an earlier stage, considering also their representation on both the Board of Directors and the Audit Committee.

The Chairman of the Board of Directors, Ole Andersen, thanked the speakers for their contributions and referred to the description and findings of the legal investigations in relation to the events in Estonia. The Chairman of the Board of Directors noted that the bank's basic business strategy was to support the interests of Danish enterprises and individuals, but also to generate profit for shareholders. The Chairman of the Board of Directors said that the situation was regrettable, but the intention had never been to prioritise profit over decency and proper conduct. He then explained that the bank's dividend policy would not be considered until at the annual general meeting to be held in 2019, but noted that the Board of Directors had recently decided to discontinue the bank's share buy-back programme.

Carl Valentin Lehrmann noted that Danske Bank was in a historical crisis and that management must have been warned of criminal activity already in 2007. In that connection, he asked what view the full new Board of Directors took on board responsibility and social responsibility and whether there was a need for a social responsibility representative on the Board of Directors to ensure proper conduct going forward. Carsten Valentin Lehrmann also enquired about the Board's view on whistleblowers' confidentiality clauses.

Jens Frederik Demant commented on Thomas Borgen's salary during his notice period and asked what the bank had done to examine whether Thomas Borgen was entitled to the payment. Jens Frederik Demant further noted that Danske Bank had betrayed the trust shown in the bank and that he hoped that the new Board of Directors would contribute to restoring confidence in the bank. Jens Frederik Demant urged the Board of Directors to perform a thorough investigation of the persons who had made the payment transactions. Finally, he enquired about criminal liability in relation to the Estonian matter.

Knut Gotfredsen was pleased to see the chairman of the Audit Committee replaced, commenting that such replacement had been called for already at the annual general meeting. Knut Gotfredsen further enquired whether the remaining members of the Board of Directors agreed that Karsten Dybvad was to be elected new chairman and whether the choice of a new chairman of the Audit Committee had been agreed. Knut Gotfredsen then read aloud a passage from Jørn P. Jensen's CV, which he recommended be removed. Finally, he urged the Board of Directors to not only aim to be "compliant" but also to be "best-in-class".

The Chairman of the Board of Directors, Ole Andersen, noted that the bank's future business model could be discussed at the annual general meeting to be held in 2019. He informed the meeting that, as a result of the events, focus on branches in the Baltics, in particular, had intensified. He noted that, in connection with its investigations of the matter in Estonia, Danske Bank had reported more than 40 employees to the Estonian authorities, about ten of whom had been reported to the police. He referred to the legal investigations which included an analysis of potential accountability at Group level and a specific assessment of Thomas Borgen's accountability. With regard to the new Board of Directors, Ole Andersen clearly anticipated that the Board of Directors would elect Karsten Dybvad as new chairman.

Hans Ole Knudsen urged the Chairman of the Meeting to limit the duration of the speakers' contributions. Hans Ole Knudsen would like to see the account of the legal investigation on who knew what about the situation in Estonia, and when. Hans Ole Knudsen held the view that the Chairman of the Board of Directors must have had knowledge about this as from 2014. Hans Ole Knudsen then enquired about the remaining board members' knowledge of the situation, including whether the Board of Directors had been notified by the Chairman. In conclusion, Hans Ole Knudsen noted that also significant shareholders had to have known about the scandal before it was

exposed in the media. Hans Ole Knudsen rounded off by expressing his dissatisfaction with the Chairman of the Board of Directors and commented that the Chairman had been “dismissed” and did not just “resign”.

Finally, the Chairman of the Meeting passed the floor to Bjørn Hansen, who thanked A.P. Møller Holding A/S for intervening and Karsten Dybvad for his candidacy. Bjørn Hansen agreed with the criticism of management and went on to present an outline of the bank’s history. In that connection, Bjørn Hansen noted that the issues had arisen as early as in the late 1990s and that he was weary as to how many cases would emerge. In conclusion, Bjørn Hansen noted that Danske Bank had become so big that the Danish society had come to depend on the bank, and the bank had come to depend on the Danish society. Bjørn Hansen expressed a hope that bonus payments would not get out of hand and that the former members of management, who had knowledge of the issues, be requested to repay their bonuses.

The Chairman of the Board of Directors thanked the speakers for their comments, making reference to the legal investigations for details on the Estonian matter. The report was available at the bank’s website. He stressed that the Board of Directors regretted the situation as much as everyone else and was willing to own up to its responsibility. In that sense, the Chairman’s resignation could well be referred to as a “dismissal”. He assured the shareholders that he only acted in the interests of the bank.

Jens Frederik Demant mentioned that he would still like an answer to his question on what the Board of Directors had done to clarify its obligation to make payments to the former CEO.

The Chairman of the Meeting noted the view as a comment to be made at the annual general meeting and then asked the meeting if there were any comments on the proposal or other candidates for the Board of Directors. As there were no comments and no other candidates, the Chairman of the Meeting closed the debate. Two videos were shown on the practical procedure for electronic voting.

A separate vote was taken on the question of whether two new members should be elected to the Board of Directors. The proposed resolution was passed by 99.90% of the votes represented and the share capital represented, with 0.03% against and 0.07% abstaining.

Secondly, a vote was taken on whom of the three candidates should be elected to the Board of Directors. The result of the voting was:

1. Karsten Dybvad – 451,692,620 votes
2. Jan Thorsgaard Nielsen – 448,170,966 votes
3. Arne Bostrøm – 136,252 votes

The Chairman of the Meeting then established that Karsten Dybvad and Jan Thorsgaard Nielsen had been elected as new members of the Board of Directors.

He further noted that, until the next annual general meeting, Danske Bank’s full Board of Directors would consist of:

Carol Frances Sergeant
Hilde Merete Tonne
Ingrid Bonde
Jan Thorsgaard Nielsen

Jens Peter Due Olsen
Karsten Dybvad
Lars-Erik Brenøe
Rolv Erik Ryssdal
Bente Annette Bang, employee representative
Charlotte Hoffmann, employee representative
Kirsten Brich, employee representative
Thorbjørn Lundholm Dahl, employee representative

The Chairman of the Meeting then established that there were no further items on the agenda and passed the floor to the Chairman of the Board of Directors who thanked the attending shareholders and the Chairman of the Meeting.

Extraordinary general meeting adjourned at 5.24pm.

Klaus Søgaard, Chairman of the Meeting