

This is a translation. In case of discrepancies, the Danish version of the minutes of the meeting shall prevail.

Annual general meeting no. 148

On 9 June 2020, at 3.00pm, Danske Bank A/S, CVR no. 61 12 62 28, held its annual general meeting at Bella Center Copenhagen, Center Boulevard 5, 2300 Copenhagen S, with the following agenda:

- 1) The Board of Directors' report on Danske Bank's activities in 2019
- 2) Submission of the Annual Report 2019 for adoption
- 3) Proposal for allocation of profits according to the adopted Annual Report and the company announcement dated 20 April 2020
- 4) Election of members to the Board of Directors
- 5) Appointment of external auditors
- 6) The Board of Directors' proposals to amend the Articles of Association
Proposal for:
 - a) extension by one year of the existing authority in articles 6.1. and 6.2. regarding capital increases with pre-emption rights
 - b) extension by one year of the existing authority in articles 6.5. and 6.6. regarding capital increases without pre-emption rights
 - c) increase and amendment of the existing authority in articles 6.5. and 6.6. regarding capital increases without pre-emption rights
 - d) alignment of article 9.4. of the Articles of Association with the Danish Companies Act regarding the deadline for submitting shareholder proposals
 - e) inclusion of an article in the Articles of Association regarding indemnification of Directors and Officers
 - f) update of references to the share registrar in the Articles of Association
- 7) The Board of Directors' proposal for extension of its existing authority to acquire own shares
- 8) The Board of Directors' proposal for remuneration of the Board of Directors
- 9) The Board of Directors' proposal for adjustments to the Remuneration Policy
- 10) The Board of Directors' proposal regarding indemnification of Directors and Officers as of the 2020 annual general meeting until the 2021 annual general meeting
- 11) Proposal from shareholder Ole Schultz
- 12) Proposal from shareholder Jacob Schønberg
- 13) Proposals from shareholder Philip C Stone
- 14) Proposals from shareholder Gunnar Mikkelsen
- 15) Proposals from shareholder Wismann Property Consult A/S
- 16) Authorisation to the chairman of the general meeting
- 17) Any other business

A total of 49.98% of Danske Bank's total share capital less own shares were represented at the opening of the general meeting. The represented share capital corresponded to 426,087,688 votes.

A total of 85 admission cards had been issued for the general meeting, of which 39 holders of admission cards were present at the opening of the general meeting. Of the holders of admission cards present, the number of shareholders with voting rights totalled 38 at the opening of the general meeting.

For more information on the voting results, please see [appendix 1](#). For resolutions without a ballot, the appendix lists actual votes cast by correspondence and proxy form, and the votes represented at the meeting are included under no. of votes FOR the resolutions.

The Chairman of the Board of Directors, Karsten Dybvad, welcomed the shareholders. The Chairman of the Board of Directors said that the conduct of the general meeting had been adjusted with a view to ensuring that the general meeting was conducted in accordance with the Danish government's ban on gatherings as well as the health and safety guidelines issued by the Danish authorities. In this connection, the Chairman of the Board of Directors mentioned that Danske Bank had changed the location of the general meeting and been in dialogue with the Danish authorities to obtain their approval of the set-up and the conduct.

The Chairman of the Board of Directors introduced CEO Chris Vogelzang and CFO Stephan Engels, who were present on the podium. Danske Bank's external auditors were represented by Erik Holst Jørgensen at the general meeting, whereas the other members of the Board of Directors and the Executive Leadership Team as well as Danske Bank's Chief Audit Executive attended the live webcast of the general meeting. As mentioned in the notice convening the general meeting, the general meeting would be webcast live via the InvestorPortal. The webcast would only show the podium and speaker's rostrum. In this connection, the Chairman of the Board of Directors mentioned that shareholders wishing to take the floor at the general meeting would have their personal data collected and processed. Thus, shareholders taking the floor would be recorded. The Chairman of the Board of Directors further stated that the Chairman of the Meeting would make a sound recording of the general meeting for the purpose of preparing the minutes. The sound recording would be deleted after the publication of the minutes on Danske Bank's website.

The Chairman of the Board of Directors then informed the general meeting that, in accordance with article 10.1. of Danske Bank's Articles of Association, the Board of Directors had appointed Klaus Søgaard, attorney-at-law, as Chairman of the Meeting.

The Chairman of the Meeting reviewed the rules of the Danish Companies Act and Danske Bank's Articles of Association about convening the annual general meeting and declared that the general meeting had been properly convened and was quorate. The Chairman of the Meeting said that the original general meeting had been postponed due to COVID-19 in accordance with the Danish government's emergency legislation for extension of deadlines.

The Chairman of the Meeting said that any shareholder had the right to request a full report of the resolutions made. Also, e-voters would be applied as done last year. The Chairman of the Meeting said that a ballot would be held on all shareholder proposals. Moreover, questions raised in writing by shareholders and answered in writing by Danske Bank were available in all rooms of the general meeting.

The Chairman of the Meeting said that the general meeting was divided into three rooms to ensure compliance with the guidelines of the Danish authorities.

The Chairman of the Meeting pointed out that filming, photography or sound recordings were not allowed at the general meeting.

The Chairman of the Meeting stated that, as prescribed by the Danish Companies Act and article 14 of Danske Bank's Articles of Association, adoption of agenda items 6.a to 6.f as well as item 12 would require adoption by not less than two-thirds of the votes cast and by not less than two-thirds of the share capital represented at the general meeting and entitled to vote. Adoption of all other agenda items at the general meeting would be by simple majority of votes.

The Chairman of the Meeting proceeded to the items on the agenda and stated that items 1 to 3 would be dealt with together by the Chairman of the Board of Directors, Karsten Dybvad.

Re item 1) The Board of Directors' report on the company's activities in 2019

The Chairman of the Board of Directors presented the report enclosed as appendix 2.

The following comments were received from the floor:

Mikael Bak, the Danish Shareholders' Association, thanked the Chairman of the Board of Directors for a good report and acknowledged management's decision to postpone the general meeting. On behalf of the Danish Shareholders' Association and the private investors, Mikael Bak then thanked Danske Bank's employees for their great efforts in a year of many challenges and welcomed CEO Chris Vogelzang as well as the new Executive Leadership Team. The Danish Shareholders' Association questioned Danske Bank's direction, particularly in light of the declining earnings and share price. The Danish Shareholders' Association acknowledged that the shareholders should be patient and assess Danske Bank over the long term, but it was uncertain whether the necessary steps were taken to change the culture and the business by way of adequate innovation, including with a view to meeting the increased competition in relation to independent trading platforms, private banking and digital banking products. Against this background, Mikael Bak wanted to be informed of three initiatives that would be most important for Danske Bank to become successful from the point of view of both its shareholders and customers. The timing of the proposal to increase the remuneration of the Board of Directors was unfortunate, but the Danish Shareholders' Association was confident that the proposed remuneration was in accordance with market terms to be able to attract the right candidates. The same applied to the proposal regarding indemnification as such proposal could raise doubts about the liability of the Board of Directors and management in relation to the shareholders. The Danish Shareholders' Association encouraged Danske Bank to make further efforts to find a new insurance solution in the coming year. He then encouraged Danske Bank not to go into hiding in relation to the legal proceedings and pending claims. Mikael Bak underlined the need for non-discrimination of shareholders, including shareholders who had not participated in the legal proceedings. Danske Bank ought to give a status of the current legal proceedings and how it intends to treat the shareholders. Lastly, Mikael Bak encouraged everyone to adopt a constructive rhetoric, with short contributions and wished Danske Bank and its management the best of luck for the future.

The Chairman of the Board of Directors thanked Mikael Bak and said that it would require more than three initiatives for Danske Bank to become a better bank. Focus was on finalising Danske Bank's serious and unfortunate cases as well as on preventing repeat occurrences. In future, there is a need for reducing complexity to make Danske Bank less complex and more simple and efficient, including its work processes and offering of products and services. Moreover, Danske Bank must be a better and more digital bank. The Chairman thanked Mikael Bak for the comment on the remuneration of the Board of Directors. Further, management is of the opinion that the proposal regarding indemnification was necessary. The proposal had nothing to do with the responsibility management feels towards Danske Bank. This was a simple question of insurance. In relation to the legal proceedings, the Chairman said that Danske Bank will defend itself. The Chairman agreed that it is necessary to have a good and constructive rhetoric at the general meeting and emphasised that the Danish Shareholders' Association contributed to this by way of its specific presentation.

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

Skjold Herbst began by commending Danske Bank's 22,000 employees and Danske Bank for its good treatment, but expressed his dissatisfaction with the decision of the Board of Directors that no dividends be paid for the 2019 financial year. It is necessary to show civic-mindedness in 2020, but

the dividend is related to the 2019 financial year, and thus he did not understand the decision, particularly in light of the fact that his investment in Danske Bank's shares has produced a loss.

The Chairman of the Board of Directors thanked Skjold Herbst for his contribution and was pleased that Skjold Herbst shared the opinion of the Board of Directors about the many skilled employees. The Chairman noted that Danske Bank is showing a high degree of civic-mindedness during the COVID-19 crisis. Danske Bank has shown civic-mindedness and been a solid anchor point in the Danish financial sector and has helped many through the crisis, including with relief packages. Danske Bank contributes to a rich society built on capital and skilled employees, both of which should be rewarded, in the opinion of Danske Bank. The employees receive pay, whereas capital should be rewarded by way of dividends. The Chairman hoped that dividends would be paid to the shareholders again on the other side of the special situation caused by COVID-19.

The Chairman of the Meeting then gave the floor to Lars H. Nielsen, who commented on management remuneration. Major fluctuations lead to mistrust, and he believed that the proposal for a salary increase to the Chairman of the Board of Directors is an insult against Danes who have lost their jobs or feared the future. The Chairman's remuneration would be the highest among Nordic banks, and the politicians of the Danish parliament has failed to regulate top pays to chairmen and executives of banks as part of the generous relief packages. Furthermore, Lars H. Nielsen referred to a similar comment at Danske Bank's general meeting in 2012 when the executive board was granted a salary increase of 31%, which has resulted in nothing but a money laundering scandal for the shareholders.

Philip C Stone commented on the importance of Danske Bank's investments for its shareholders and investors. Philip C Stone did not have strong confidence in the Chairman of the Board of Directors after misleading statements at last year's annual general meeting that the oil companies were transforming into energy companies as well as in relation to Danske Bank's fulfilment of the goals of the Paris Agreement on Climate Change. According to Philip C Stone, investments in fossil fuels constitute a danger to the climate and a danger to the business foundation. BlackRock, Goldman Sachs, Citigroup and BNP Paribas, among others, have reduced their investments in fossil fuels, but not Danske Bank. Coal is no longer an investment that can compete with gas and renewable energy, and for a number of years, oil has underperformed compared with other indices. The S&P 500 index has, excluding energy, produced a positive annual return of just under 10% over the past five years, whereas the energy sector has produced a negative return of 10% every year. Danske Bank's investments in fossil fuels, and offers of investment therein, are a guarantee of reduced returns. Against that background, Philip C Stone expressed continued mistrust in Danske Bank's climate management and in the management team, particularly in light of the fact that two members of Danske Bank's management have previously been employed with Shell. Lastly, Philip C Stone asked how the Danish election is reflected in Danske Bank's climate policy.

The Chairman of the Board of Directors first addressed Philip C Stone and said that Danske Bank has a clearly formulated climate policy (Sustainability Report), which also forms part of Danske Bank's "Better Bank" strategy. Moreover, Danske Bank adheres to the Paris Agreement on Climate Change. The Chairman mentioned that Danica Pension has formulated a strategy towards 2030, and an amount of DKK 100 billion has been invested in the transformation of the Danish economy. Danske Bank's focus on and aim of being a market leader in green transition also mean that in 2023 Danske Bank will define climate targets for total loans to corporate customers, which will be aligned with the goals of the Paris Agreement on Climate Change. To this should be added Danske Bank's plans of reducing CO2 emissions. Against this background, the Chairman underlined that over the past 18 months, Danske Bank has made very clear and unambiguous statements about sustainable investments and the climate agenda. He hoped that Philip C Stone could see the results thereof and

have confidence in Danske Bank in this regard. In relation to the annual general meeting in 2019, the Chairman maintained that there are indications that some energy companies have initiated a green transition, but acknowledged that the oil companies have acted in different ways. The development referred to is not only related to oil companies, but energy companies in general. The Chairman understood that there was agreement on this issue, but that Philip C Stone would like to see developments advance more rapidly.

Regarding Lars H. Nielsen's contribution, the Chairman noted that working in the banking industry, and particularly in Danske Bank, is very demanding. Against this background, the Chairman still found it necessary to remunerate board members in relation to their tasks. The Chairman acknowledged that the percentage increase could be considered very high, but said that the present task is completely different from the task at the time of comparison. In order for Danske Bank to be able to attract board members in future, the bank will have to adjust the remuneration of board members to a level which is not out of step with other Nordic banks.

Ole Schultz thanked the Chairman for a good report and made some comments on sustainability, including Danske Bank's Sustainability Report. Ole Schultz admitted that progress is being made, when it comes to words, but encouraged Danske Bank to include the divestment of fossil fuel companies as a key performance indicator (KPI) in future. In relation to environmental, social and governance factors (ESG) as well as sustainability, Ole Schultz wanted to be informed how Danske Bank will exercise active ownership of fossil fuel companies, such as ExxonMobil, BP and Glencore, to ensure that such companies transform their businesses to comply with the UN's climate target of 1.5 degrees Celsius.

To begin with, Lars Wismann underlined that Danske Bank is in a profound managerial crisis. This is expressed by the Chairman's lack of experience in running a bank and the CEO's lack of presence in the public space since he took up the position. Lars Wismann has personally experienced not to receive a personal reply to enquiries and therefore wanted to know how many enquiries to the CEO have actually been answered. Then Lars Wismann addressed the circumstances regarding discounts and the lack of transparency for customers when a loan offer is submitted, including the variation in administration margins among corporate customers, particularly cooperative housing societies. In relation to the Chairman's review of the results for 2019, Danske Bank should have drawn attention to the changed taxation principles applying to the bank, which meant that the profits for 2019 could not be compared with the results of previous years. Lars Wismann then addressed the process related to the adjustment of Danske Bank's financial guidance and results in light of COVID-19, including whether Danske Bank has been resilient to the crisis. To this should be added Danske Bank's earnings ratio compared with Realkredit Danmark which, according to Lars Wismann, cannot be characterised as satisfactory. Moreover, Lars Wismann commented on the lacking negative interest rates on deposit accounts. Furthermore, Lars Wismann believed that the Board of Directors lacked customer contact and that Danske Bank ought to demonstrate that it is there for the customers, and he therefore requested simplicity, regularity, equal treatment, openness and transparency to avoid that Danske Bank's customers feel cheated.

Per Jan Andersen drew attention to the use of selected words in Danske Bank's management's report, including words like 'customer satisfaction' and 'compliance', whereas the word 'image' is not used. Against this background, he asked the Chairman of the Board of Directors to give an account of Danske Bank's current image. This is also relevant in relation to management's use of the researcher tax scheme which, in the opinion of Per Jan Andersen, is harmful to Danske Bank's image. Per Jan Andersen also expressed his dissatisfaction with the CEO's lack of understanding of the Danish language, which is important in a major Danish bank.

The Chairman of the Board of Directors first addressed Per Jan Andersen and emphasised Danske Bank's focus on both customer satisfaction and reputation as well as on restoring confidence in Danske Bank, among other things, by having appointed a skilled and competent Executive Leadership Team. This includes diversity in management. In particular, qualifications and the way in which Danske Bank acts in the societies it is a part of are crucial factors. Furthermore, the Chairman of the Board of Directors said that Danske Bank also has Danish members of the Executive Leadership Team and the Board of Directors, including the chairman and the vice chairman.

In response to Lars Wismann's contribution, the Chairman said that since the annual general meeting in 2019, Lars Wismann and representatives of Danske Bank and Realkredit Danmark have held a number of meetings, including a meeting with the Chairman. The Chairman found it difficult to recognise the interpretation of the process and pointed out that he could not recognise the view that Danske Bank is in a profound managerial crisis. Danske Bank has a strong and competent Board of Directors and Executive Leadership Team, the members of which are hard-working and working energetically to develop Danske Bank and improve the bank towards 2023.

The Chairman of the Board of Directors then responded to Ole Schultz' contribution about Danske Bank's Sustainability Report, including the bank's aim of focusing on customer satisfaction based on the green transition. Danske Bank's efforts in this area were, among other things, demonstrated when Realkredit Danmark, as the first Danish mortgage credit institution, launched a green mortgage bond. The Chairman emphasised that Danske Bank's strategy is constructive dialogue with customers rather than replacing the customer. In addition, Danske Bank does not participate in for instance transactions generating more than 30% of revenue from coal as laid down in Danske Bank's policy.

Gunnar Mikkelsen underlined that the general meeting is a forum where the shareholders can exercise their influence on Danske Bank, and therefore the shareholders' participation is crucial in order to control whether the supreme governing body protects the interests of the shareholders and the company. Gunnar Mikkelsen acknowledged that Danske Bank – due to COVID-19 – has encouraged the shareholders not to attend the general meeting in person, but expressed his dissatisfaction with the specific planning as a postponement for a few days would have led to an increase in attendance. Thus, many shareholders have voted without having any knowledge of the answers and questions discussed at the general meeting. In addition, on his arrival Gunnar Mikkelsen had not received a copy of questions and answers submitted prior to the general meeting. Gunnar Mikkelsen then commended the Board of Directors for the decision to cancel the previous proposal for payment of dividends as well as for having made provisions in the most recent interim report with a view to preventing losses as a result of COVID-19. Moreover, the Board of Directors deserves credit for its handling of the Flexinvest Fri matter.

With reference to the Annual Report 2019, Gunnar Mikkelsen expressed his dissatisfaction that the money-laundering investigation had not been completed after more than two years and that representative spot checks have not been made in the other Baltic countries with a view to clarifying whether the same issues as those experienced at the Estonian branch also exist in these countries. Gunnar Mikkelsen then referred to a legal investigation made by Clifford Chance regarding Swedbank. Gunnar Mikkelsen went through selected considerations from the investigation, including the process and the conclusions, and underlined that this report sheds a different light on the case and the assessment of Danske Bank than the Bruun & Hjejle Report. Gunnar Mikkelsen emphasised that after the Non-Resident Portfolio has been terminated, a number of Danske Bank customers have attempted to become customers of Swedbank, but that Swedbank's screenings had identified suspicious transactions in relation to around 90% of these customers. On this basis, it

seems incomprehensible that neither Danske Bank's internal auditors nor its external auditors were able to identify high-risk affairs, to reveal this and report thereon both to Danske Bank and its shareholders. In this connection, Gunnar Mikkelsen referred to the Wolfsberg questionnaires and the EU's Financial Action Task Force (FATF) recommendations, which were used in the Swedbank investigation, but were left out in the Bruun & Hjejle Report. Moreover, Gunnar Mikkelsen encouraged Danske Bank to use an algorithm to search for suspicious transactions developed in collaboration with the consultancy firm FTI Consulting. Gunnar Mikkelsen underlined that the comments on the audit report to the Board of Directors were left out in the Bruun & Hjejle Report, but was included in the Clifford Chance Report in relation to the Swedbank matter. On the other hand, the Bruun & Hjejle Report established exemption from liability for all parties involved. Gunnar Mikkelsen then criticised Danske Bank for having a limited interest in measures to prevent money laundering, including a reference to the use of the Wolfsberg questionnaires which did not provide any evidence to support the conclusions in the Bruun & Hjejle Report.

Gunnar Mikkelsen then went through Danske Bank's share price development compared with the C20 index, in which the Danske Bank share has lost 16%, whereas the C20 index has increased by more than 25%. In 2018 alone, the shareholders incurred a capital loss of more than 50%. Gunnar Mikkelsen asked about the reason for the lack of satisfaction among the users of Danske Bank's system for delivering products and services and which changes the Board of Directors has made or will make to improve the level of user satisfaction as well as about the impact of Danske Bank's recent organisational change. Gunnar Mikkelsen then addressed the CEO's sign-on fee and said that he supported performance-based remuneration, but he was critical to severance pay, particularly in light of the fact that several of the persons involved had probably been aware of the violations for which the Danish State Prosecutor for Serious Economic and International Crime (SØIK) had filed criminal complaints. Based on status reports of the Danish Financial Supervisory Authority ("FSA") as a result of IT inspections in both 2015, late 2018 and early 2019, Gunnar Mikkelsen encouraged Danske Bank to improve its general management of IT security. Moreover, Gunnar Mikkelsen criticised the Board of Directors for not having complied with orders issued by the FSA in both 2015 and 2019 to Realkredit Danmark for non-compliance. Gunnar Mikkelsen wanted to understand how Danske Bank would monitor orders in future and ensure consistence between the Group's internal guidelines and statutory requirements to avoid that Danske Bank receives orders from public authorities, as well as whether the Wolfsberg questionnaires were used by Danske Bank. In conclusion, Gunnar Mikkelsen urged Danske Bank to use the motto: "An economy that works in a better way for people".

The floor was passed to Lars Wismann, who expressed his dissatisfaction with a meeting held at Realkredit Danmark with the participation of the chairman of the board of directors and the CEO of Realkredit Danmark. According to Lars Wismann, the answers given to questions were not useful, and the CEO of Realkredit Danmark had no knowledge of the value of the properties in which Realkredit Danmark held a mortgage. At the meeting with the Chairman of the Board of Directors of Danske Bank, the same happened, and thus Lars Wismann did not understand the statements by the Chairman that his requests had been complied with. Lars Wismann asked what had led to the discount in respect of two specific bank matters, alternatively that the Board of Directors admitted that Danske Bank's lending policy was founded on a completely arbitrary basis.

The Chairman of the Board of Directors first addressed Gunnar Mikkelsen. The Chairman recognised many of the historic challenges and emphasised that Danske Bank continues to work actively with them. Danske Bank's systems and the training of employees will be planned to ensure that Danske Bank will never find itself in the same situation again. The Chairman did not wish to comment on the comparison of legal reports, but emphasised Danske Bank's continued collaboration with the authorities and its focus on customer satisfaction. Regarding the comments

on IT and compliance, they also form part of Danske Bank's focus areas and Better Banking objective. Regarding the question as to the date of the general meeting, the Chairman said that 9 June was the first possible date, taking into account the Danish government's ban on gatherings, which was also reflected in the conditions at Bella Center Copenhagen and Danske Bank's recommendation to attend the general meeting via webcast and to vote by correspondence.

The Chairman had nothing further to add in relation to the previous answer to Lars Wismann's contribution considering that this concerned confidential customer relationships, but he underlined that Danske Bank does not apply an element of arbitrariness in its business. Danske Bank's employees are characterised by their adherence to rules and procedures.

The Chairman of the Meeting then asked whether Gunnar Mikkelsen requested a ballot on the annual report. This was not the case, but Gunnar Mikkelsen wanted to take the floor.

Gunnar Mikkelsen commented on the Board of Directors' decision that no dividends be paid as indicated in a supplement to the annual report as well as in Danske Bank's interim report. He said that the period between the release of the annual financial statements and the adoption at the general meeting should have been used to consider whether any additional changes were required, including impairments. Gunnar Mikkelsen then referred to his correspondence with the Danish Business Authority about generally accepted auditing practice and use of the International Standard on Auditing ISA 701, as mentioned at the annual general meeting in 2019. Gunnar Mikkelsen addressed Danske Bank's external auditors and wanted to know whether Deloitte agreed with the Danish Business Authority's statement concerning the prioritisation of international auditing standards in relation to Danish law, particularly in relation to auditors' disclosure requirement regarding suspicious transactions and money laundering. In addition, he asked about the auditors' opinion as to whether the internal audit report could replace the auditors' disclosure obligation in the auditors' report according to the executive order on statements made by state-authorised and registered public accountants, including how Deloitte came to the conclusion that there had been no need for providing additional information in the auditors' report for 2015. In Gunnar Mikkelsen's view, control measures had been inadequate to prevent money laundering and financing of terrorism as Danske Bank's lines of defence had failed.

Gunnar Mikkelsen also expressed his dissatisfaction with the request of the Chairman of the Meeting to reduce the length of contributions.

The Chairman of the Meeting gave the floor to state-authorised public accountant Erik Holst Jørgensen and emphasised that the auditor had a duty to comment on the annual report presented to the general meeting, but had no duty to comment on general interpretations of laws and rules.

Danske Bank's external auditors, represented by state-authorised public accountant Erik Holst Jørgensen said that Deloitte had issued an unqualified auditors' report on Annual Report 2019 in accordance with both Danish and international auditing standards. Deloitte had found that the financial statements were satisfactory and did not give rise to additional comments. As regards previous financial statements, reference was made to the auditors' reports applicable thereto, which had also been issued in accordance with both Danish and international auditing standards. The auditors issued a confidential long-form audit report to Danske Bank's Board of Directors, and subsequently the auditors issued an auditors' report which had been prepared in accordance with both Danish and international auditing standards.

The Chairman of the Meeting ascertained that there were no demands for a ballot on the Annual Report 2019. As there were no further comments, the Chairman of the Meeting closed the debate about the report and stated that this was duly noted.

Re item 2) Submission of Annual Report 2019 for adoption

The Chairman of the Meeting said that the Board of Directors had proposed a resolution that the general meeting adopted Danske Bank's Annual Report 2019 with amendments as announced in the company announcement dated 20 April 2020 concerning profit allocation and as listed in a separate Supplement to Annual Report 2019.

Furthermore, Danske Bank had by a company announcement dated 16 March 2020 suspended its guidance for financial performance in 2020, which meant that a change was made to page 11 of Annual Report 2019.

The Board of Director's recommendation that no dividends be paid for 2019 led to changes on pages 70, 72, 76, 213, 215 and 219 of Annual Report 2019. On 15 May 2020, Danske Bank published a Supplement to Annual Report 2019, from which references to the relevant pages of the annual report appear. The supplement has been available on Danske Bank's website since the date of the notice convening the meeting.

The Chairman of the Meeting asked whether there were any further comments on the annual report. This was not the case, and with respect to Gunnar Mikkelsen's comments and questions, reference was made to item 1 above.

The Chairman of the Meeting ascertained that the annual report for 2019 with supplements was adopted.

Re item 3) Proposal for allocation of profits according to the adopted Annual Report and the company announcement dated 20 April 2020

The Chairman of the Meeting said that the Board of Directors had proposed to the general meeting that no dividends be paid for 2019, cf. company announcement dated 20 April 2020, as mentioned under agenda item 2.

The Chairman of the Meeting asked whether any shareholders had any objections to the proposal. The Chairman noted that a few shareholders have previously encouraged Danske Bank to pay dividends and referred in this connection partly to the Chairman's report and partly to the comments thereon.

The Chairman of the Meeting ascertained, with the consent of the general meeting, that there were no objections to the adoption of the proposal for allocation of profits, and it was therefore adopted.

Re item 4) Election of members to the Board of Directors

The Chairman of the Meeting stated that the Board of Directors had proposed re-election of Lars-Erik Brenøe, Karsten Dybvad, Bente Avnung Landsnes, Jan Thorsgaard Nielsen, Christian Sagild, Carol Sergeant and Gerrit Zalm.

Moreover, it was disclosed that the Board of Directors nominated Martin Blessing and Raija-Leena Hankonen as new members of the Board of Directors.

As described in the notice, the Board of Directors had proposed the election of a total of nine board members.

The Chairman of the Meeting stated further that a shareholder had nominated Lars Wismann to be elected as a new member of the Board of Directors.

More information about the candidates' competencies, independence, educational background, directorships and other offices appear from appendix 1 to the notice convening the general meeting.

The Chairman of the Meeting gave the floor to the Chairman of the Board of Directors who motivated the proposals by the Board of Directors and commented on the composition and competencies of the Board of Directors.

The Chairman of the Board of Directors said that the Board of Directors applies a competency profile for the Board of Directors as a whole, which is updated regularly. In the opinion of the Board of Directors, the Board of Directors being proposed has a broad composition in terms of competencies, international experience and nationalities, and constitutes a good match when comparing the competency profile with the composition of the Board of Directors. Reference was made to Danske Bank's website for a description of the competency profile.

The Chairman of the Board of Directors then presented Martin Blessing and Raija-Leena Hankonen, who were nominated as new members of the Board of Directors. It was stated that both candidates would be able to complement the Board of Directors' competencies both in terms of the strategic focus areas and the very important work in future. Moreover, it was disclosed that both candidates were considered to be independent in accordance with the Danish recommendations on Corporate Governance.

A shareholder had nominated Lars Wismann as a new candidate. The Board of Directors did not support this candidacy.

The Chairman of the Meeting then passed the floor to Lars Wismann in order that he could motivate his candidacy to the Board of Directors.

Lars Wismann said that he wished to see a renewal of Danske Bank's Board of Directors, particularly in light of the changes among Danske Bank's officers, who have either been dismissed or sued. Lars Wismann expressed his dissatisfaction with Danske Bank's profits and the CEO's sign-on fee and described his own experience in investment properties and customer contact. Lastly, Lars Wismann expressed his thanks for the personal proxies given to his candidacy and emphasised his wish that Danske Bank would become a bank with a good reputation, openness, transparency, regularity and equal treatment, which his candidacy would secure.

The Chairman of the Meeting asked whether there were any comments on the proposal or any other candidates for the Board of Directors. That was not the case.

The Board of Directors proposed the election of nine board members, and first a ballot on the number of candidates was held.

A brief instruction video about the use of e-voters was played. The Chairman of the Meeting underlined that shareholders in the other rooms could ask for technical assistance from the attending representatives of Danske Bank. The ballot was not closed until it had been confirmed that shareholders in all rooms had voted.

The result of the ballot was that the Board of Directors' proposal for the election of nine members was adopted with 61.40% votes in favour of the proposal, while there were 0.01% votes against the proposal and 38.59% blank votes. The proposal was therefore adopted.

Then a ballot was held on the individual candidates.

The result of the ballot was as follows:

Bente Avnung Landsnes 412,659,143 votes in favour,
Carol Sergeant 401,464,331 votes in favour,
Christian Sagild 423,954,804 votes in favour,
Gerrit Zalm 424,165,884 votes in favour,
Jan Thorsgaard Nielsen 418,989,560 votes in favour,
Karsten Dybvad 400,676,581 votes in favour,
Lars Wismann 2,368,053 votes in favour,
Lars-Erik Brenøe 407,864,618 votes in favour,
Martin Blessing 425,057,058 votes in favour,
Raija-Leena Hankonen 424,753,270 votes in favour.

The Chairman of the Meeting ascertained that Karsten Dybvad, Lars-Erik Brenøe, Jan Thorsgaard Nielsen, Carol Sergeant, Christian Sagild, Bente Avnung Landsnes and Gerrit Zalm had been re-elected to the Board of Directors, and Martin Blessing and Raija-Leena Hankonen had been elected as new members of the Board of Directors.

Re item 5) Appointment of external auditors

The Chairman of the Meeting stated that the Board of Directors had proposed the re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditors in line with the recommendation from the Audit Committee. According to the proposal, the Audit Committee's recommendation was free from influence from third parties, and no clauses restricting the choice by the general meeting to certain categories or lists of statutory auditors or audit firms had been imposed upon the Audit Committee.

The Chairman of the Meeting stated that there were no other candidates, and with the consent of the general meeting, he ascertained that the proposal for appointment of external auditors was adopted.

Re item 6) The Board of Directors' proposals to amend the Articles of Association

The Chairman of the Meeting stated that the Board of Directors had submitted six proposals to amend the Articles of Association under agenda items 6.a - 6.f.

Re item 6.a) Proposal for extension by one year of the existing authority in articles 6.1. and 6.2. regarding capital increases with pre-emption rights

The Chairman of the Meeting stated that the Board of Directors had proposed that the Board of Directors' existing authority, with pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2024 to 1 March 2025. The authority corresponds to around 20% of Danske Bank's nominal share capital. The purpose of the proposal is to ensure Danske Bank's flexibility to raise capital, if necessary.

Consequently, the Board of Directors proposed that articles 6.1. and 6.2. of the Articles of Association be amended as follows:

“6.1. The Board of Directors is authorised, until 1 March 2025, to raise Danske Bank’s share capital by up to DKK 1,720,000,000. 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 2025, 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 an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank’s share capital, see article 6.1. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.1. to increase Danske Bank’s share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 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.”

The proposal did not result in any changes to articles 6.3. and 6.4. of the Articles of Association.

The Chairman of the Meeting asked whether there were any questions or comments on the proposal. This was not the case, and there were no demands for a ballot on the agenda item.

Consequently, the Chairman of the Meeting stated, with the consent of the general meeting, that the proposal was adopted with the majority required.

Re item 6.b) Proposal for extension by one year of the existing authority in articles 6.5. and 6.6. regarding capital increases without pre-emption rights

The Chairman of the Meeting stated that the Board of Directors had proposed that the Board of Directors’ existing authority, without pre-emption rights for Danske Bank’s shareholders, to increase Danske Bank’s share capital and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2024 to 1 March 2025.

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

“6.5. The Board of Directors is authorised, until 1 March 2025, to raise Danske Bank’s share capital by up to DKK 860,000,000. The share capital increase may take place on

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

6.6. The Board of Directors is also authorised, until 1 March 2025, 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 an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.5. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.5. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.5. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are not entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly."

The proposal did not result in any changes to articles 6.7.-6.10. of the Articles of Association.

The Chairman of the Meeting asked whether there were any questions or comments on the Board of Directors' proposal.

As there were no comments on the proposal, nor any demands for a ballot, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal was adopted with the majority required.

Re item 6.c) Proposal for increase and amendment of the existing authority in articles 6.5. and 6.6. regarding capital increases without pre-emption rights

The Chairman of the Meeting stated that the Board of Directors had proposed to increase the amount of the Board of Director's authority to a total of DKK 1,485,000,000, which may be used to increase Danske Bank's share capital or to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans).

The background for the proposal was that DKK 625,782,240 of the existing authorisation had been utilised by the previous two issuances of Additional Tier 1 Capital, as recorded in articles 6.9. and 6.10. of the Articles of Association. The purpose of the proposal is thus to reinstate an authorisation corresponding to a maximum of 10% of the share capital, and to ensure Danske Bank's flexibility to raise loans against bonds in relation to issuance of Additional Tier 1 Capital, if necessary.

Consequently, and subject to adoption of the proposed extension of the Board of Directors' existing authority, cf. item 6.b above, it was proposed that articles 6.5. and 6.6. of the Articles of Association be amended as follows:

“6.5. The Board of Directors is authorised, until 1 March 2025, to raise Danske Bank’s share capital by up to DKK 1,485,000,000. The share capital increase may take place on one or more occasions. Danske Bank’s shareholders are not entitled to subscribe for shares in proportion to their shareholdings. Consequently, the new shares must be offered at market price. The share capital increase may be against payment in cash, conversion of debt or as consideration in connection with Danske Bank’s acquisition of an existing business. For share issues not related to conversion of convertible bonds issued under article 6.6., including articles 6.9. and 6.10., the authorisation is, however, limited to DKK 860,000,000.

6.6. The Board of Directors is also authorised, until 1 March 2025, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans) for a total of DKK 1,485,000,000, subject to previous issues under articles 6.9. and 6.10. below. The Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank’s share capital, see article 6.5. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.5. to increase Danske Bank’s share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.5. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank’s shareholders are not entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly.”

The proposal did not result in any changes to articles 6.7.-6.10. of the Articles of Association.

The Chairman of the Meeting asked whether there were any questions or comments on the proposal for increase of the current authorisation.

The Chairman of the Meeting stated, with the consent of the general meeting, that the proposal was adopted with the majority required as there were no demands for a ballot.

Re item 6.d) Proposal for alignment of article 9.4. of the Articles of Association with the Danish Companies Act regarding the deadline for submitting shareholder proposals

The Chairman of the Meeting stated that the Board of Directors had proposed to align the deadline for submitting shareholder proposals for specific issues to be included on the agenda for the annual general meeting with section 90(2) of the Danish Companies Act. Thus, article 9.4. of the Articles of Association was amended as follows:

“9.4. Any shareholder is entitled to have specific issues included on the agenda and transacted at the annual general meeting, provided that the shareholder

submits a request in writing to this effect to the Board of Directors and such request is received by the Board of Directors no later than six weeks before the annual general meeting.”

The Chairman of the Meeting asked whether there were any questions or comments on the proposal.

The Chairman of the Meeting gave the floor to Lars Wismann, who encouraged the shareholders to vote 'against' the proposal as the shareholders, in his opinion, should be able to see the notice convening the general meeting and the agenda before the expiry of the deadline for submitting shareholder proposals. Lars Wismann demanded a ballot on the proposal.

The Chairman of the Meeting then held a ballot on agenda item 6.d.

The result of the ballot was that the Board of Directors' proposal for alignment of article 9.4. of the Articles of Association with the Danish Companies Act regarding the deadline for submitting shareholder proposals was adopted with 99.83% votes in favour of the proposal, while there were 0.02% votes against the proposal and 0.15% blank votes. The proposal was therefore adopted.

The Chairman of the Meeting stated, with the consent of the general meeting, that the proposal was adopted with the majority required.

Re item 6.e) Proposal for inclusion of an article in the Articles of Association regarding indemnification of Directors and Officers

The Chairman of the Meeting stated that the Board of Directors had proposed that a provision be incorporated in the Articles of Association to the effect that the Board of Directors may, if it deems it necessary, propose that the general meeting resolve that Danske Bank indemnify Directors and Officers of the Danske Bank Group for a specific period and up to a specific amount proposed by the Board of Directors (deducting any coverage available under Directors' and Officers' liability insurance taken out by Danske Bank).

Consequently, the Board of Directors proposed that the following be inserted in the Articles of Association as a new article 9.5.:

“9.5. The Board of Directors may, if it deems it necessary, propose that the general meeting resolves that Danske Bank shall indemnify Directors and Officers, both current and former, of the Danske Bank Group for claims against these individuals in connection with their services to the Danske Bank Group up to a total amount proposed by the Board of Directors (deducting any coverage available under the Directors' and Officers' (D&O) liability insurance taken out by Danske Bank). Such resolution shall apply for a period proposed by the Board of Directors and apply to claims made against Directors and Officers during this period. Exclusions applicable under the D&O liability insurance taken out by Danske Bank and in force at the time when a claim is made shall apply accordingly to the indemnity, unless the general meeting resolves that specific exclusions under the D&O liability insurance shall not apply to the indemnity. If, when a claim is made, no D&O liability insurance is applicable, the exclusions of the latest applicable D&O liability insurance shall apply, except for specific exclusions applicable under the D&O liability insurance which the general meeting has resolved shall not apply to the indemnity, see above. In the

event that claims covered by the indemnity exceed the total amount of the indemnity, the principle of section 95(3) of the Danish Insurance Contracts Act shall apply. A Director or Officer shall be understood to mean a member of the Board of Directors, a member of the Executive Leadership Team and any other person who can incur personal managerial liability according to applicable law. The indemnity by Danske Bank shall also, in addition to the total amount proposed by the Board of Directors and resolved by the general meeting, cover any adverse tax consequences for Directors and Officers arising from the fact that coverage is provided by way of the indemnity and not through D&O liability insurance.”

The Chairman of the Meeting asked whether there were any questions or comments on the proposal.

The floor was passed to Gunnar Mikkelsen, who commented on agenda items 6.e, 7 and 10 combined. In relation to the proposal for an authorisation laid down in the Articles of Association regarding indemnification, Gunnar Mikkelsen informed the general meeting that the Board of Directors is responsible for appointing the Executive Leadership Team, for determining Danske Bank's business strategy as well as for the bank's risk exposure and customers. In the opinion of Gunnar Mikkelsen, the Board of Directors had failed to live up to Danske Bank's values, rules and sustainability. Instead, the Board of Directors should have ensured insurance cover in time, and it was therefore highly criticisable that the shareholders were to cover a risk not found with a policyholder. Moreover, the Board of Directors had failed to disclose whether potential underwriters focused on the severity of the violation of the anti-money laundering rules, or whether the underwriter found that management was unreliable in this context. In Gunnar Mikkelsen's opinion, a resolution to incorporate a provision regarding indemnification would be in contravention of the principle of equal rights vis-a-vis the other shareholders, who would only be able to test the validity in the courts. Consequently, the Chairman of the Meeting should ensure compliance with the principle of equal rights when considering the agenda item. Furthermore, the Chairman of the Meeting was encouraged to avoid considering the relevant agenda item as the proposal of the Board of Directors, in Gunnar Mikkelsen's opinion, would cause a shift in the shareholders' legal position relative to each other if the indemnification meant that coverage would be provided for any actionable conduct of members of management holding shares. Lastly, Gunnar Mikkelsen encouraged the other shareholders to vote against the proposal if a ballot was to be held. Moreover, Gunnar Mikkelsen expressed his dissatisfaction with the Board of Directors' proposal for extension of its existing authority to acquire own shares in light of the present global situation as he believed that the money should be earmarked for funding purposes instead.

The Chairman of the Meeting stated that he had examined the proposals under agenda items 6.e and 10 and that they could be validly adopted, and he then asked whether there were any additional comments on the proposal.

This was not the case, and the Chairman of the Meeting held a ballot.

The result of the ballot was that the Board of Directors' proposal for inclusion of an article in the Articles of Association regarding indemnification of Directors and Officers was adopted with 99.49% votes in favour of the proposal, while there were 0.29% votes against the proposal and 0.22% blank votes.

The Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 6.f) Proposal for update of references to the share registrar in the Articles of Association

The Chairman of the Meeting said that, to reflect the recent merger between VP Investor Services and VP Securities, the Board of Directors proposed that the company registration number of VP Investor Services in article 7.2. of the Articles of Association be amended to “21599336” and references to “VP Investor Services A/S” and “VP Investor Services A/S (VP Services A/S)” in articles 7.2., 7.3., 11.1., and 11.3. be amended to “VP Securities A/S”.

Consequently, the Board of Directors had proposed that the Articles of Association be amended as follows:

7.:

“7.2. Danske Bank A/S’s share register is kept by VP Securities A/S, CVR number 21599336.”

“7.3. InvestorPortalen™ is an Internet-based solution, provided by VP Securities A/S, that enables shareholders to electronically sign up for electronic publications from Danske Bank and to provide contact information to allow Danske Bank to send material electronically to shareholders having provided such information. InvestorPortalen™ also enables shareholders to register electronically for general meetings.”

11.:

“11.1. Any shareholder who has requested an admission card no later than two days before the general meeting or has sent an instrument appointing a proxy so that it is received by VP Securities A/S no later than two days before the general meeting will be entitled to attend the meeting. Shareholders unable to attend may vote by postal ballot. The postal ballot must be received by VP Securities A/S no later than 4.00pm on the day before the general meeting.”

“11.3. The date of registration is one week before the date of the general meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that Danske Bank and/or VP Securities A/S has received but that has not yet been entered in the register of shareholders.”

The Chairman of the Meeting said that the updated Articles of Association had been available on Danske Bank’s website and then asked whether there were any questions or comments on the proposal to amend the Articles of Association.

There were no demands for a ballot.

The Chairman of the Meeting ascertained that there were no comments on the proposal and ascertained, with the consent of the general meeting, that the proposal was adopted with the majority required.

Re item 7) The Board of Directors’ proposal for extension of its existing authority to acquire own shares

The Chairman of the Meeting stated that this was a recurring item on the agenda. The Board of Directors had proposed the general meeting to extend the existing authority to the effect that Danske Bank can continue to trade in Danske Bank shares.

The Board of Directors proposed the following authorisation for adoption:

The Board of Directors proposes to extend its existing authority so that the Board of Directors be authorised in the period until 1 March 2025 to allow Danske Bank and the Group to acquire own shares by way of ownership or pledge up to an aggregate value of 10% of Danske Bank's share capital at the time of granting the authority provided that Danske Bank's holding of own shares does not exceed 10% of Danske Bank's share capital. If shares are acquired for ownership, the purchase price must not deviate from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%."

The Chairman of the Meeting asked whether there were any questions or comments on the Board of Directors' proposal.

As there were no comments on the proposal, nor any demands for a ballot, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal was adopted.

Re item 8) The Board of Directors' proposal for remuneration of the Board of Director

The Chairman of the Meeting referred to the description in the notice convening the general meeting, from which the Board of Directors' motivation for the proposal appeared. Considering the debate in relation to the proposal, the Chairman of the Meeting stated that a ballot would be held on the proposal.

The Chairman of the Board of Directors explained the reasons for the proposal by referring to the higher requirements for both the level of work and the risk for a board of directors of a financial institution as well as the increased risk of the Board of Directors of Danske Bank due to the special situation in which Danske Bank finds itself, and lastly to ensure that Danske Bank will still be able to attract competent candidates. Against this background, the Board of Directors believed that it was still relevant to propose an increase of the Board fees. The Chairman of the Board of Directors said further that a change had been announced already at the annual general meeting in 2019. The Board of Directors assessed that there was a need for adjusting the fees in order to ensure that Danske Bank is able to attract and retain competent candidates. As a result of the macroeconomic situation caused by the COVID-19 pandemic, and in light of the other decisions made by the Board of Directors, the Board of Directors found that it is not the right time for the fee changes to be put into effect for 2020. The Board of Directors therefore proposed that the general meeting adopt the new fees, but that the new fees will not take effect until 1 January 2021.

The Board of Directors proposed the following new fees for adoption:

	Current fees	New fees
Base fee	DKK 537,500	DKK 660,000
The chairman's fee	3.5 x base fee	4 x base fee

The vice chairman's/vice chairmen's fees	1.5 x base fee	2 x base fee
Board committee fees		
Remuneration Committee and Nomination Committee	DKK 123,000	DKK 165,000 (1/4 x base fee)
Audit Committee, Risk Committee, and Conduct & Compliance Committee	DKK 185,000	DKK 220,000 (1/3 x base fee)
Committee chairmen fees		
Remuneration Committee and Nomination Committee	DKK 175,000	DKK 330,000 (1/2 x base fee)
Audit Committee, Risk Committee, and Conduct & Compliance Committee	DKK 278,000	DKK 440,000 (2/3 x base fee)

The above table listing the proposed fees also appeared from the notice convening the general meeting and was shown on the big screen.

In addition to the proposed fees to the members of the Board of Directors and its committees, the general meeting were informed that Danske Bank may pay social duties and similar taxes levied by foreign authorities in relation to the fees for members of the Board of Directors. Danske Bank may also pay any outlays and travel expenses, and, subject to the approval of the proposed revisions of the Remuneration Policy, additional costs incurred in connection with a director's discharge of his or her duties as a member of the Board of Directors.

The Chairman of the Meeting asked whether there were any questions or comments on the proposal.

The floor was passed to Gunnar Mikkelsen, who expressed his dissatisfaction with the Board of Directors and drew attention to the shareholders' waning confidence in the Board of Directors. In addition, Gunnar Mikkelsen requested a new report from Danske Bank's Conduct & Compliance Committee as such report has not been published since last year's general meeting. Gunnar Mikkelsen also said that there was no basis for increasing the Board fees, including in light of the fact that Danske Bank's results were at a lower level than the year before. According to Gunnar Mikkelsen, the Board fee multiples had been increased the year before at the annual general meeting in 2019. Moreover, Gunnar Mikkelsen did not understand the proposal to increase the base fee as this came in the wake of the money laundering scandal. It is natural that Danske Bank, headed by the Board of Directors, complies with legislation and replies to enquiries from the authorities correctly, and consequently, Gunnar Mikkelsen recommended instead that the members of the Board of Directors be compensated for any loss of earnings by participating in a course in systemic risks arranged by the Danish Financial Supervisory Authority. Particularly in light of the declining net asset value, Gunnar Mikkelsen did not find any legitimate reason for the proposal and encouraged the other shareholders to vote against the proposal.

Lars Wismann encouraged the attending shareholders to vote against the proposal. Lars Wismann said that the profits have been reduced by 20%, and consequently a salary increase to Danske Bank's Board of Directors is a wrong signal to its employees, particularly in light of layoffs and cost reductions.

The Chairman of the Meeting informed the general meeting that the Board fee multiples had not been adjusted at the annual general meeting in 2019, and he then asked whether there were any additional comments on the proposal. This was not the case, and the Chairman of the Meeting started a ballot.

The result of the ballot was that the Board of Directors' proposal for the remuneration of the Board of Directors was adopted with 90.52% votes in favour of the proposal, while there were 8.68% against the proposal and 0.80% blank votes.

The Chairman of the Meeting ascertained that the proposal had been adopted.

Re item 9) The Board of Directors' proposal for adjustments to the existing Remuneration Policy

The Chairman of the Meeting stated that the Board of Directors had proposed adjustments and editorial amendments to Danske Bank's Remuneration Policy most recently adopted in 2019. The amendments were necessitated due to the implementation of new legislation.

The adjustments proposed by the Board of Directors included the following:

- Extension of deferral period for material risk-takers from three to four years, and
- Specification of additional covered costs associated with members of the Board of Directors and the Executive Leadership Team discharging their duties.

The Board of Directors' proposal for an updated Remuneration Policy was set out in appendix 2 of the notice convening the general meeting.

The Chairman of the Meeting asked whether there were any comments on the proposal, which was not the case. Moreover, there were no demands for a ballot, and the Chairman of the Meeting ascertained that the proposal had been approved.

Re item 10) The Board of Directors' proposal regarding indemnification of Directors and Officers as of the 2020 annual general meeting until the 2021 annual general meeting

The Chairman of the Meeting referred to the description in the notice convening the general meeting, which sets out that Danske Bank has not been able to take out D&O insurance with a liability coverage which in the opinion of the Board of Directors is adequate.

The Chairman of the Meeting then gave the floor to the Chairman of the Board of Directors, who explained the reasons for the proposal by referring to the discussions under item 6.e. of the agenda.

It was stated that Danske Bank had obtained expert advice, concluding that a D&O liability coverage for Danske Bank of a minimum of EUR 200 million would correspond to the average of other comparable banks (international, European and Nordic). According to the expert advice, however,

given its current situation Danske Bank ought to consider taking out insurance which also covers a worse scenario. According to the advice provided, this would be EUR 300 million for a 20 year event, EUR 500 million for a 50 year loss event and EUR 750 million for a 100 year event. The expert advice included considerations about other banks' coverage level and the risk exposure of Directors and Officers (the risk of being met with claims, the likely size of such claims, etc.).

Based on the expert advice obtained and Danske Bank's special situation, the Board of Directors proposed that Danske Bank should indemnify Directors and Officers for a total annual amount of up to EUR 250 million, which is EUR 165 million higher than the coverage under the D&O insurance applicable for 2020. The D&O insurance is renewed annually.

It was stated that it was possible in connection with the renewal of the insurance to adjust the total annual D&O liability coverage which Danske Bank can obtain, to be higher or lower than EUR 85 million depending on the market and other factors. Accordingly, the indemnity up to the total annual amount of EUR 250 million may cover a higher or a lower amount in excess of D&O liability coverage (where applicable) than what is currently the case.

Referring to this, the Board of Directors proposed that the general meeting resolve that Danske Bank indemnify Directors and Officers of the Danske Bank Group up to an amount of EUR 250 million in accordance with the proposed new article 9.5. cf. agenda item 6.e. above.

The indemnity shall apply as of the 2020 annual general meeting until the next annual general meeting. The exclusions applicable under the D&O liability insurance taken out by Danske Bank are to apply accordingly to the indemnity, except that exclusions under the D&O liability insurance concerning money laundering (unrelated to the Estonia matter), other related financial crime matters and sanctions violations shall not apply to the indemnity.

The Chairman of the Meeting asked whether there were any questions or comments on the proposal.

Lars Wismann encouraged the other shareholders to vote against the proposal as everything could be insured with Lloyds of London. In addition, the Chairman of the Board of Directors had not disclosed the price of the insurance sum requested, and Lars Wismann emphasised that it was a natural part of the risk of being an officer, which is reflected in the remuneration of the Board of Directors. The shareholders should therefore not cover the costs of additional insurance.

The Chairman of the Meeting asked whether there were any additional comments on the proposal. This was not the case, and the Chairman of the Meeting carried out a ballot on item 10 of the agenda.

The result of the ballot was that the proposal of the Board of Directors was adopted with 98.79% votes in favour of the proposal, while there were 0.89% against the proposal and 0.31 % blank votes. The proposal was therefore adopted.

Re item 11) Proposal from shareholder Ole Schultz

The Chairman of the Meeting stated that shareholder Ole Schultz had proposed that the general meeting should recognise that Danske Bank is working with sustainability and responsible investments, as Danske Bank, according to the media, wishes to take an increased level of societal responsibility. Consequently, it should be resolved that:

- all investments (shares and corporate bonds) in coal and tar sands companies, covering both extraction and infrastructure, are sold off before the end of 2025 if the turnover of the individual company in this area is greater than 1%,
- no savings, investments or pension investments are offered in such coal and tar sands companies,
- critical dialogues are initiated with fossil fuel companies in which Danske Bank has invested that directly or indirectly work against the 1.5 degree Celsius target of the Paris Agreement on Climate Change, and if these companies do not alter their behaviour, the investments will be sold off before the end of 2022,
- efforts are made towards only investing in fossil fuel companies when a clear plan exists for when and how the companies will adapt their business model to support the 1.5 degree Celsius target of the Paris Agreement on Climate Change.

The floor was passed to Ole Schultz, who quoted an extract from Danske Bank's Sustainability Report as motivation for his proposal. Ole Schultz encouraged Danske Bank to live up to its obligations to mitigate the risk of natural disasters and derived consequences, including economic, health and human implications as a result of rising global temperatures. Especially the size of Danske Bank could make a difference in a proactive and climate-friendly transition. Ole Schultz gave credit to Danske Bank's Sustainability Report but emphasised the importance of Danske Bank not letting others lead the way, including in relation to the 30% criterion for turnover from coal and tar sand. Other players have lived up to this criterion for many years. Lastly, Ole Schultz encouraged the shareholders to vote in favour of the proposal.

The Chairman of the Board of Directors was pleased that Ole Schultz recognised Danske Bank's sustainability developments and understood that Ole Schultz wishes to see results faster than Danske Bank believes it can deliver them. Danske Bank wants to contribute to a more green and more sustainable economy and has therefore set new targets to accelerate the efforts in its Better Bank strategy. In addition, Danske Bank is working more actively than previously to integrate climate considerations into relevant business processes. Danske Bank already excludes companies which have a turnover of 30% or more from tar sands, thermal coal mining and coal-based power stations and clearly expects the threshold for excluding companies to be adjusted in future. Danske Bank has set a target to provide more than DKK 100 billion in sustainable financing toward 2023. Moreover, Danske Bank has committed to setting a climate target by 2023 for its commercial loan portfolio, which is in line with the climate goals of the Paris Agreement on Climate Change. At the same time, Danica Pension has committed to investing DKK 30 billion by 2023 to support the green transition, and the Danske Bank Group will reduce its own CO₂ emissions by 75% from the 2010 level. Thus, Danske Bank does not defer the initiatives towards 2030 but is addressing them already at this stage.

Consequently, the Board of Directors greatly appreciated the motivation behind the proposal, but did not support the specific proposal.

The Chairman of the Meeting asked whether there were any additional comments on the proposals. This was not the case, and the Chairman of the Meeting carried out a ballot on item 11 of the agenda.

The result of the ballot was that the proposal was rejected with 95.84% votes against the proposal, while there were 0.87% in favour of the proposal and 3.29% blank votes.

Re item 12) Proposal from shareholder Jacob Schønberg

The Chairman of the Meeting stated that shareholder Jacob Schønberg had submitted a proposal to amend the Articles of Association to the effect that the Board of Directors can in future resolve to conduct completely electronic general meetings.

Consequently, the shareholder had proposed that article 8.3. of the Articles of Association be amended as follows:

8.

“ 8.3. All general meetings must be held in the metropolitan area of Copenhagen. However, the Board of Directors may resolve to conduct electronic general meetings without the possibility of physical attendance (a completely electronic general meeting) provided that the general meeting can be conducted in a proper manner. Shareholders will then be able to participate in, express their opinions and vote at the general meeting by electronic means. Further information will be available on Danske Bank’s website and in the relevant notices of the general meetings, and written notice will be sent to all registered shareholders who have so requested.”

Jacob Schønberg noted that the proposal was not an order for the Board of Directors to conduct a completely electronic general meeting, but an authorisation allowing the Board of Directors in future to resolve to hold a completely electronic general meeting. The current gathering restrictions emphasise the importance of this possibility and allow more shareholders to follow the general meeting. Moreover, a completely electronic general meeting would increase shareholder involvement, open up for participation from international proxy advisory firms and conducting debates prior to actually holding the general meeting. The possibility of changing to electronic general meetings would therefore serve the interests of the shareholders and Danske Bank alike.

The Chairman of the Meeting then passed the floor to the Chairman of the Board of Directors, who said that the Board of Directors had discussed the possibility of a similar authorisation, particularly due to the extraordinary situation caused by the COVID-19 pandemic. This was also emphasised by the fact that the authorities have permitted completely electronic general meetings for a limited period of time. However, especially due to the lack of experience with completely electronic general meetings, the Board of Directors opted not to exercise the possibility this year. The Board of Directors would analyse the possibility more closely and on the basis thereof consider to present a proposal at the annual general meeting in 2021. The Board of Directors therefore did not support the proposal at this general meeting.

The floor was passed to Jacob Schønberg, who emphasised that the proposal submitted was based on a possibility for the Board of Directors – not a requirement – to conduct completely electronic general meetings. Therefore, he failed to understand the Board of Directors’ position on the proposal.

The Chairman of the Meeting asked whether there were any additional comments on the proposal. This was not the case, and the Chairman of the Meeting carried out a ballot on item 12 of the agenda.

The result of the ballot was that the proposal was rejected with 99.49% votes against the proposal, while there were 0.24% in favour of the proposal and 0.27% blank votes.

Re item 13) Proposal from shareholder Philip C Stone

The Chairman of the Meeting stated that shareholder Philip C Stone had tabled the following four proposals:

13.1. The general meeting should require that the Board of Directors ensures that any shareholdings in the oil, gas and coal industry held by members of Danske Bank's Board of Directors and members of the Executive Leadership Team are sold before the next annual general meeting.

13.2 The general meeting should decide that Danske Bank will cease to offer investments in oil, gas and coal companies, and in funds that contain such investments.

13.3 The general meeting should decide that Danske Bank must follow an investing and lending policy that aligns with the European Investment Bank's proposal "EIB ENERGY LENDING POLICY: Supporting the energy transformation".

13.4 The general meeting should express mistrust in Karsten Dybvad and Chris Vogelzang.

The floor was passed to Philip C Stone, who started by adding a remark on previous comments about the CEO's replies to enquiries, saying that he was positively surprised about replies to a specific enquiry but found that the reply was inadequate. In addition, Philip C Stone agreed with Ole Schultz' statement that 30% activity in thermal coal was too high. Philip C Stone wanted a faster transition to sustainability and emphasised the importance of responding to climate change with an annual emissions reduction of 7.6%. All the proposals are based on a wish to strengthen efforts to combat the climate crisis. In spite of Danske Bank's support of the Paris Agreement on Climate Change, management is to ensure that no investments are made in fossil fuels. The situation is aggravated by the fact that members of Danske Bank's management, including its CEO, have previously been employed with Shell. Management's fossil fuel investments are therefore not a private matter due to their environmental impact. Against this background, Philip C Stone proposed to discontinue fossil fuel investments before the next annual general meeting. The motivation for proposal 13.2 was the sub-optimum returns from private investments in fossil fuels, and he expressed dissatisfaction with the investment solutions offered by Danske Bank. These are not considered sustainable, but harmful to the climate and a deterioration of customers' possibilities of achieving a return. Philip C Stone also proposed that Danske Bank's investing and lending policy should be aligned with the European Investment Bank's recommendation to meet the targets set out in the Paris Agreement on Climate Change with a view to securing a fast transition. Lastly, the proposal was motivated by mistrust in management, as management ought to have realised that quicker action was required to discontinue fossil fuel investments.

The Chairman of the Meeting passed the floor to the Chairman of the Board of Directors, who said that climate had been brought up many times previously, and the Chairman had already stated the reasons why the Board of Directors did not support the proposals.

With respect to item 13.1 of the agenda, the Chairman of the Board of Directors stated that the Board of Directors will of course ensure that there are no conflicts of interest between the private interests of the management and Danske Bank's interests, but that the private investment activities of members of Danske Bank's Board of Directors and members of the Executive Leadership Team are fundamentally a private matter. Hence, the Board of Directors did not support proposal 13.1.

Responding to proposals 13.2 and 13.3, the Chairman of the Board of Directors said that, in addition to the motivation set out in the notice convening the general meeting, Denmark and the other

Nordic countries – in a global comparison – are experiencing a quick green transition. However, the Chairman acknowledged that Philip C Stone wanted to see a faster transition. Moreover, Danske Bank aims to support market developments in the area, and current developments and Danske Bank's efforts greatly contribute to the green transition – both in Denmark and the other Nordic countries. Hence, the Board of Directors did not support proposals 13.2 and 13.3.

The Chairman of the Board of Directors acknowledged the credit received in relation to handling the money laundering case, but he found it regrettable that mistrust was expressed in the handling of fossil fuel investments and that Philip C Stone took a critical approach to what the Chairman had said at last year's annual general meeting. The Chairman of the Board of Directors stated that he did not recognise Philip C Stone's interpretation of Chris Vogelzang and the Chairman of the Board of Directors.

The Chairman of the Meeting asked whether there were any further comments on the proposals. That was not the case, and a ballot was held in respect of the individual proposals.

The result of the ballot broke down as follows:

Re item 13.1: 99.41% against, 0.17% in favour, 0.42% blank votes.

Re item 13.2: 96.10% against, 0.60% in favour, 3.30% blank votes.

Re item 13.3: 98.96% against, 0.50% in favour, 0.55% blank votes.

Re item 13.4: 99.61% against, 0.16% in favour, 0.23% blank votes.

The proposals were therefore rejected.

Re item 14) Proposal from shareholder Gunnar Mikkelsen

The Chairman of the Meeting stated that shareholder Gunnar Mikkelsen had tabled the following three proposals:

14.1 A proposal to adopt a resolution that Danske Bank A/S, no later than at 3.00pm on the day after the general meeting, commence proceedings against KPMG Statsautoriseret Revisionspartnerselskab/Ernst & Young Godkendt Revisionspartnerselskab (see the decision by the Danish Competition Council of 22/05/2014, 13/13057) and Deloitte Statsautoriseret Revisionspartnerselskab and the signing auditors who must be considered to have issued inadequate and incomplete long-form audit reports to Danske Bank's management and in that the auditors are not considered to have provided additional information in the auditors' reports contained in Danske Bank's financial statements in relation to the now identified serious violations of the money-laundering provisions of Danske Bank's Estonian branch for the period 2007 up to and including 2015. The proposal entails that the said legal and natural persons must be ordered to acknowledge liability, primarily on a joint and several basis, secondarily on an alternative basis in respect of

1. Danske Bank A/S's consequential costs associated with a counter audit made in connection with the legal inquiry, see page 16 of the Report on the Non-Resident Portfolio of Danske Bank's Estonian branch and subsequent investigations. Even though these investigations have been resolved by Danske Bank, the conclusions and results of the counter audit are completely different from those expressed by the external auditors in the unmodified auditors' reports issued during all these years,

2. fines which Danske Bank may be ordered to pay as a result of the inadequate and not timely reporting made by the auditors appointed by the general meeting about the matters to Danske Bank's Board of Directors in relation to the long-form audit reports and the auditors' reports, respectively, in which additional information must be provided in the event of a presumption of violations for which management could be held liable,
3. losses which Danske Bank may have suffered on buybacks – in accordance with authorisations granted by shareholders in general meeting – of own shares at an artificially high price as a result of the inadequate information in the market,
4. costs which Danske Bank has incurred or will incur to defend itself against claims from authorities both in Denmark and abroad, as a result of flows of approx. DKK 1,500 billion, most of which as stated in the report on the Non-Resident Portfolio in Estonia – according to a correspondent bank – in nine out of ten cases are considered suspicious and should have been reported to the relevant authorities, and the Board of Directors of Danske Bank did not receive adequate information thereon from the auditors appointed by the general meeting, including for the purpose of providing information to the public about matters that would be likely to have a significant effect on the price of the Danske Bank share,
5. costs which Danske Bank has incurred or will incur to defend itself against claims for compensation raised by foreign and Danish groups of shareholders, and which will not be covered by the courts' decisions about coverage of costs.

In this connection, it was also proposed that Danske Bank A/S at future annual general meetings should inform the shareholders of the gross costs associated with the specified cost categories.

14.2 Proposal that the general meeting adopt a resolution to commence proceedings against the group of former Executive Board members and other senior employees who have already been preliminarily charged by SØIK. This group of persons comprises ten individuals. For discretionary reasons, the names of the individuals preliminarily charged were not mentioned.

14.3 Proposal that the general meeting should instruct the Board of Directors to ensure that a body or scheme is established under which all of the company's shareholders may commence proceedings free of charge against Danske Bank's auditors appointed by the general meeting in the period from 2007 up to and including 2015, by covering the costs of a group action with Danske Bank A/S or order as group representative. The relevant proceedings must make it possible to obtain compensation for losses on shares acquired in Danske Bank before the release of Danske Bank's company announcement of 20 March 2017, "Comments on media coverage of transactions at Danske Bank in connection with the money laundering case" and for some time after this date, as a result of the auditors' non-compliance with their obligations in connection with the issuance of unmodified auditors' reports for the years 2007 to 2016 despite non-compliance with the AML rules on the part of Danske Bank's branch in Estonia. Danske Bank A/S must institute legal proceedings no later than at 3.00pm on the day after the general meeting.

The floor was passed to Gunnar Mikkelsen, who motivated his proposals with reference to a number of statements regarding the auditors' failure to identify the comprehensive money-laundering activities at Danske Bank's Estonian branch, including that Danske Bank's auditors in all the years had issued unqualified auditors' reports. On the basis of information about Deminor's recently commenced proceedings against the former CEO, Thomas Borgen, Gunnar Mikkelsen noted that the reason why Danske Bank had not requested that Danske Bank and its shareholders make a claim for compensation against Danske Bank's auditors for the period 2007-2015 could be the risk

of uncovering Danske Bank's own guilt in the matter. Gunnar Mikkelsen failed to understand why the Board of Directors did not support his proposal and demanded that the financial statements should provide a true and fair view and that the auditors' report should contain other information if there were information or presumptions about managerial liability. As no criminal liability is involved, it is of no consequence to Gunnar Mikkelsen that SØIK has decided to end its investigations of Danske Bank's former auditors. In Gunnar Mikkelsen's view, the Board of Directors' assessment of the correctness of the annual financial statements was a cover for the auditors and Danske Bank's internal audit department, which as part of the agreed distribution of tasks between the internal and external auditors was to have been responsible for auditing AML procedures throughout the Danske Bank Group. Already on being appointed in 2015, Deloitte ought to have procured knowledge about the internal audit report from the beginning of 2014. Against this background, Gunnar Mikkelsen asked the Chairman to state when the internal audit report was dated, and he expressed dissatisfaction with the internal audit department and the inadequate and incomplete control procedures, as a result of which Danske Bank's Board of Directors was not informed about reports of suspicious transactions, including about reports from whistleblowers and correspondent banks. Danske Bank's failure to answer whether third-party notice had been served with a view to suspending the limitation period as regards existing and former auditors has necessitated this proposal – not least in light of the Board of Directors' indemnification proposal.

With respect to the request of the Chairman of the Meeting to reduce the length of the contributions, Gunnar Mikkelsen emphasised that the Chairman of the Meeting also acts as attorney for Danske Bank, and further intervention by the Chairman of the Meeting would cause Gunnar Mikkelsen to mistrust the Chairman of the Meeting.

With reference to the matters addressed by the Latvian financial supervisory authority, Deloitte knew or ought to have known that AML controls at the Latvian branch, like other places, were exposed to money laundering and terrorist financing in 2015, as a result of which Deloitte ought to have extended its audit reported hereon in accordance with legislation. Danske Bank had stated that the Wolfsberg questionnaires were used by correspondent banks when performing know-your-customer procedures, and Gunnar Mikkelsen believed that the auditors ought to have compared the questionnaires with the documentation available in the customer database for the customers in the Estonian branch.

Gunnar Mikkelsen did not believe that the auditors had provided documentation for having performed adequate audit procedures. The conclusions could have an effect on the determination of material amounts and disclosures in the parent company and consolidated financial statements for 2014, and an emphasis of matter paragraph ought to have been made in the auditors' report on the management's possible liability in damages and criminal liability with respect to non-compliance with the then applicable AML Act.

With reference to SØIK's investigations, Gunnar Mikkelsen did not believe that adequate investigations had been performed into the business and transactions of non-resident customers of Danske Bank's Estonian branch, including transactions processed by Danske Bank's systems in Denmark. The findings of the investigations had not been stored, and in Gunnar Mikkelsen's view, the Danish and the Estonian financial authorities had not been adequately informed. Gunnar Mikkelsen went on to describe the legal practice for proceedings against auditors.

The floor was passed to the Chairman of the Board of Directors, who commented on Gunnar Mikkelsen's proposals under one.

In addition to the Board of Directors' motivation as set out in the notice convening the general meeting, the Chairman of the Board of Directors noted that the main task of the external auditors is to provide their views on whether the financial statements presented by management are in

accordance with applicable legislation and the accounting policies applied, as previously described by Danske Bank's auditor, Erik Holst Jørgensen, state-authorised public accountant.

The Board of Directors has no basis for believing that the parent company and consolidated financial statements for the period 2007-2015 did not give a true and fair view of Danske Bank's results and financial position at the time when the financial statements were presented. The distribution of tasks between Danske Bank's internal audit department and the external auditors in the period 2007-2015 meant, among other things, that Danske Bank's internal audit department was responsible for auditing compliance, including AML procedures.

As regards Bruun & Hjejle's investigation of the non-resident portfolio of Danske Bank's Estonian branch, focus was therefore naturally on the internal audit. In addition, this was an internal investigation which did not comprise any external parties, such as Danske Bank's external auditors. Bruun & Hjejle has stated that in connection with the internal investigation no information was found to indicate any responsibility on the part of the external auditors.

The Danish Business Authority has conducted a thorough investigation of EY's audit of the parent company and consolidated financial statements for 2014. This investigation was completed in January 2020 and did not lead to any allegations of errors in the auditors' report, the parent company and consolidated financial statements for 2014 or in the auditors' reporting to the Board of Directors and the Audit Committee. The investigation only gave rise to comments on certain matters related to documentation in the auditors' work papers. The Chairman of the Board of Directors noted that SØIK had ended the investigation against EY. At the end of 2017, Danske Bank initiated extensive investigations into the matters in Estonia. The conclusions of the investigations were presented on 19 September 2018. The matter is now being investigated by the authorities in a number of countries, including investigations of individuals by SØIK. Danske Bank is actively cooperating with the authorities and continues to share information from its internal investigations with the authorities. Civil claims have also been initiated against Danske Bank and certain individuals. Danske Bank is defending itself against the claims. For that reason, the Board of Directors believes that it should be up to the authorities and the courts to determine the legal basis (if any) for any proceedings as well as claims against auditors and individuals.

Hence, the Board of Directors did not support proposals 14.1-14.3.

The floor was once more passed to Gunnar Mikkelsen, who stated that it was incorrect that the Danish Accounting Practices Board had ended its investigations.

The Chairman of the Board of Directors emphasised that he did not mention the Danish Accounting Practices Board in his reply, but the authorities.

The Chairman of the Meeting asked whether there were any additional comments or questions. This was not the case, and the Chairman of the Meeting carried out a ballot on items 14.1-14.3 of the agenda.

The result of the ballot broke down as follows:

Re item 14.1: 99.59% against, 0.22% in favour, 0.19% blank votes.

Re item 14.2: 99.54% against, 0.22% in favour, 0.23% blank votes.

Re item 14.3: 99.59% against, 0.11% in favour, 0.30% blank votes.

Against that background, the proposals were rejected.

Re item 15) Proposal from shareholder Wismann Property Consult A/S

The Chairman of the Meeting stated that shareholder Wismann Property Consult A/S had tabled the following ten proposals:

15.1 Proposal that the general meeting should instruct Danske Bank/RD from now on, in respect of corporate customers, including cooperative housing associations, to ensure openness, transparency, regularity and equal treatment in the determination of administration margins and interest rates. In case the terms deviate from the figure according to the price calculation programme, the customer should be informed of the amount of discount given or the additional amount charged in relation to the regular and ordinary price according to the price calculation programme.

15.2 Proposal that the general meeting should instruct Danske Bank/RD from now on to inform its corporate customers, including cooperative housing associations, when collecting mortgage payments, of the loan-to-value (LTV) ratio of their properties assessed by the bank as well as of the LTV calculation, as well as produce, on request, the reference properties, registered and traded, and the Discounted Cash Flow calculation or the calculation which the bank applies, based on which the LTV ratio has been calculated, and that the bank, as a new feature, must inform the customer of all the factors affecting the determination of the price (administration margin, interest rate) and of their impact on the determination of the administration margin and interest rate to the effect that, in future, corporate customers may be offered real advice on what they can do to be granted the bank's ordinary and lowest prices or to avoid risking to pay the highest prices.

15.3 Proposal that the general meeting should resolve, if, as expected, the Board of Directors does not support proposal 15.2, that Danske Bank, in fact, will not provide advice to corporate customers, including cooperative housing associations, in cases involving mortgages, since the customer cannot be informed of the basis for an LTV calculation, since Danske Bank does not offer advice on matters which may result in better terms for the customer, and since Danske Bank will not inform customers of the amount of discount given in cases where discounts are given. Thus, the proposal entails that the general meeting should resolve that, in cases involving corporate customers and mortgage finance, Danske Bank/RD has decided not to offer advisory services, since it is meaningless to talk about openness, transparency, regularity and equal treatment.

15.4 Proposal that the general meeting should instruct Danske Bank, subsidiaries and employees, within 24 hours (or another reasonable deadline suggested by the Board of Directors) of receipt of an enquiry, to confirm receipt of such enquiry from a customer, a shareholder or an authority, either as part of a fixed business procedure or if the person making the enquiry to the bank requests a confirmation of receipt of the enquiry.

15.5 Proposal that the general meeting should instruct assistants at Danske Bank who read and reply to enquiries addressed to a named person of Danske Bank, e.g. CEO Chris Vogelzang or Chairman of the Board of Directors, Karsten Dybvad, or another person employed with the bank, to state in the reply that the reply is given on behalf of the person to whom the enquiry was addressed, e.g. Chris Vogelzang or Karsten Dybvad, to ensure that the person who receives the reply has no doubts that the person who is responsible for the reply and who has sent the reply, is the same person as the one to whom the enquiry was addressed.

15.6 Proposal that the general meeting should instruct Danske Bank that, if an enquiry is sent to the bank, Danske Bank must simultaneously with confirming receipt of the enquiry, inform the person who sent the enquiry to the bank when he can expect to receive a reply at the latest.

15.7 Proposal that the general meeting should instruct the Chairman of the Meeting to ensure that if the written minutes of the annual general meeting, which are subsequently uploaded to Danske Bank's website, do not give a verbatim account of the words expressed from speaker's rostrum, it must be expressly stated in the minutes that they do not give a verbatim account and that matters addressed by a speaker from the rostrum may, in the opinion of that speaker, have been addressed with another content or meaning than what is stated in the minutes.

15.8 Proposal that the general meeting should instruct Danske Bank, in order to comply with Danske Bank's declared intent to have a special responsibility and to create a positive impact on society, the bank must decide that in future all employees are obliged to refrain from making use of sections 48 E and 48 F of the Danish Withholding Tax Act, known as the researcher tax scheme. Danske Bank must offer the same good terms (read net salary) to employees who cannot be employed under sections 48 E and 48 F of the Danish Withholding Tax Act as the terms offered to those who can, in the 84 months during which it is possible to form part of the scheme. For anyone who wants to work for Danske Bank, like CEO Chris Vogelzang, and receive approx. DKK 25 million per year, which is the average of the three preceding CEOs during their term of office, including severance payments, the amount of DKK 25 million p.a. must exclude the special researcher tax discount of approx. 25% or around DKK 6.25 million p.a. Thus, in order to create a positive impact on society, Danske Bank must decide that in Danske Bank, all employees pay tax according to Danish terms in order to avoid any special preferential treatment of those who, for 84 months, can be comprised by sections 48 E and 48 F of the Danish Withholding Tax Act. Danske Bank's employees must be employees of the bank because they want to and not because they can make use of sections 48 E and 48 F of the Danish Withholding Tax Act to obtain one of Western Europe's lowest tax rates with the highest level of welfare and then give notice when the bank's "researcher employees" reach the expiry of the 84 months. It was never the intention of sections 48 E and 48 F of the Danish Withholding Tax Act that they should be exploited by employees, banking executives, with sky-high salaries over a period of seven years.

15.9 Proposal to reduce the tax rate under the researcher tax scheme as the Board of Directors of Danske Bank is of the opinion that it is in the interest of Denmark and in the interest of Danske Bank that the bank, for a period of seven years, can offer candidates for the bank's highest paid positions the possibility of becoming eligible for the considerable tax reductions laid down in sections 48 E and 48 F of the Danish Withholding Tax Act. Danske Bank aims to make targeted efforts to ensure that this scheme becomes even better to the effect that the persons who may become eligible under sections 48 E and 48 F of the Danish Withholding Tax Act will, in the opinion of Danske Bank, pay even lower taxes in future and preferably be exempted from paying Danish income tax to the effect that in future they will, in accordance with applicable tax legislation, have to pay researcher tax at a rate of 0% instead of the current tax rate of approximately 32.8%. In the opinion of Danske Bank, the lower the tax to be paid under sections 48 E and 48 F of the Danish Withholding Tax Act, the better for Denmark and the better for Danske Bank and vice versa.

15.10 Proposal that there should be no increase in the remuneration of the Board of Directors as the shareholders will adopt a resolution that the Board of Directors may never ask for an increase in its remuneration or other type of payment in years when the share price has dropped from the preceding general meeting (currently 18 March 2019) until the coming annual general meeting. The request made by Chairman of the Board of Directors Karsten Dybvad for a salary increase of 47% is motivated by the fact that he has spent additional time as the Chairman of the Board of Directors

and openly conflicts with Danske Bank's DNA. Danske Bank's employees are remunerated for the satisfaction that they build among the bank's customers and the results achieved. Since the bank's share price has been reduced by almost 50% since the preceding general meeting under the bank's management headed by Chairman of the Board of Directors Karsten Dybvad and CEO Chris Vogelzang, the shareholders in general meeting will adopt a resolution that only in years when the share price has increased from one annual general meeting to the next can a resolution be made to increase the remuneration of the Board of Directors or other types of remuneration.

The Chairman of the Meeting mentioned that the proposals would be motivated combined by Lars Wismann on behalf of Wismann Property Consult A/S.

The floor was then passed to Lars Wismann, who started by referring to the Board of Directors' reply to proposal 15.1, as he did not believe Danske Bank offers competitive prices and an open dialogue with its business customers. Referring to two specific loan cases, Lars Wismann asked what factors had been considered in the specific cases if no discount was involved. Lars Wismann then requested information about Danske Bank's LTV calculation as a lack of transparency in the area affects loan option comparability. According to Lars Wismann, Danske Bank's customers do not have any insight into how they may qualify for the bank's best administration margins. The Board of Directors of Danske Bank was therefore encouraged to admit that it applies an element of arbitrariness. With respect to his fourth proposal, Lars Wismann emphasised the necessity of replying to all enquiries sent to the management and Danske Bank, particularly in light of CEO Chris Vogelzang's promise to this effect at last year's People's Meeting ("Folkemøde").

In relation to the proposal regarding the minutes of the annual general meeting, Lars Wismann wanted the minutes to include a reference stating that the minutes do not give a verbatim account. With respect to the proposal to use the researcher tax scheme, Lars Wismann noted that Danske Bank's use thereof results in an uneven balance and competitive situation because skilled candidates from Denmark are outcompeted by candidates from abroad. Lastly, Lars Wismann motivated the proposal regarding board remuneration, as he believed the remuneration should not be increased. Lars Wismann emphasised that Danske Bank had seen its share price dropping and a lack of dividend payments under the bank's management headed by Chairman of the Board of Directors Karsten Dybvad. Consequently, Lars Wismann called for Danske Bank to work towards openness, transparency, regularity and equal treatment.

The Chairman of the Board of Directors referred to the Board of Directors' motivation as set out in the notice convening the general meeting, stating that the Board of Directors did not support the proposals. With respect to proposal 15.1, the Chairman of the Board of Directors added that Danske Bank and Realkredit Danmark, to support the price setting, have developed a price calculation programme which takes a variety of factors into consideration for the purpose of setting competitive prices for and in open dialogue with business customers. So, in practice, it does not make sense to talk about deviations or discounts.

With respect to proposal 15.2, the Chairman of the Board of Directors noted that if business customers applying for a loan want to discuss the LTV ratio of their property or other matters in relation to their loans and facilities, Realkredit Danmark would always like to have such a discussion with them. However, neither Danske Bank nor Realkredit Danmark is in a position to offer further insights into the pricing tools etc., including the price calculation programme, as this constitutes confidential information in a competitive market.

With respect to proposal 15.3, the Chairman of the Board of Directors added that Danske Bank and Realkredit Danmark every day offer customers advice on which solutions, products and services to

choose. Such advice is based on the wishes and needs of customers and offered on an informed basis for the purposes of creating value for the customers.

The Chairman of the Board of Directors commented on proposals 15.4, 15.5 and 15.6 under one, referring to the motivation in the notice convening the general meeting, stating that Danske Bank every day receives many different enquiries. Because of the diverse nature of the enquiries and the many channels through which enquiries are made, however, it is not possible to establish identical procedures and/or deadlines for all enquiries. What is most important for Danske Bank is to reply to all enquiries as soon as possible.

With respect to proposal 15.7, the Chairman of the Board of Directors stated that minutes of the general meeting are drafted and signed by the appointed Chairman of the Meeting, thereby confirming these to be true, accurate, and in compliance with Danish law. The minutes must record the proceedings and resolutions of the general meeting and, as a minimum, include a reproduction of the main points and decisions under each agenda item. The minutes are not, and should not be, a direct transcript of all words expressed.

In relation to proposal 15.8 regarding the researcher tax scheme, the Chairman of the Board of Directors emphasised that the scheme is not only for researchers, but also for key employees. The Board of Directors believes that the individual employees should pay the tax that follows from applicable tax legislation. The Board of Directors did not find it reasonable to impose a certain tax on the individual employees as long as the employees comply with applicable tax legislation. The gross tax scheme for international researchers and key employees was adopted by a broad majority in the Danish Parliament to ensure that companies are in a position to attract individuals who possess qualifications needed in Denmark. In this regard, the Chairman of the Board of Directors noted that Danske Bank is fully aware that the scheme is also used by financial undertakings. It has been and still is very important for Danske Bank to be able to attract managers and employees with the right experience and expertise.

With respect to proposal 15.9, the Chairman of the Board of Directors noted that the proposal reflected neither Danske Bank's opinion nor its wishes. Danske Bank's employees must, like everyone else, comply with applicable tax legislation, including the gross tax scheme for international researchers and key employees. The Chairman of the Board of Directors emphasised that Danske Bank did not recognise and did not in any way acknowledge the many assessments and statements presented about Danske Bank's actions and the Chairman of the Meeting. Reference is also made to the reply under item 15.8.

Lastly, the Chairman of the Board of Directors emphasised that it is stated in the Danske Bank Group's remuneration policy, which has been adopted by the shareholders at the general meeting, that members of the Board of Directors exclusively receive a fixed fee and are not covered by any incentive programmes and do not receive performance-based remuneration. With reference to the regulatory requirements, the Chairman of the Board of Directors emphasised that members of the Board of Directors exclusively receive a fixed fee.

Hence, the Board of Directors did not support the proposals.

The floor was passed to Per Jan Andersen, who supported proposals 15.4-15.6 on confirmation of receipt of and reply to enquiries. Per Jan Andersen found that Danske Bank's target was unsatisfactory, also because he had still not received a reply to his own letter to the Chairman of the Board of Directors of February 2019. Per Jan Andersen thus supported the proposal for a deadline for reply to enquiries.

The Chairman of the Meeting asked whether there were any additional comments or remarks.

Lars Wismann wanted to take the floor and asked the Chairman of the Board of Directors to explain why a comment is not included in the minutes that the minutes do not give a verbatim account.

The Chairman of the Board of Directors did not want to take the floor, as the Board of Directors' position on the matter had been explained.

As there were no additional comments, a ballot was held with respect to items 15.1-15.10 of the agenda. The result of the ballot broke down as follows:

Re item 15.1: 99.72% against, 0.07% in favour, 0.21% blank votes.

Re item 15.2: 99.70% against, 0.09% in favour, 0.21% blank votes.

Re item 15.3: 99.51% against, 0.01% in favour, 0.48% blank votes.

Re item 15.4: 99.59% against, 0.11% in favour, 0.30% blank votes.

Re item 15.5: 99.61% against, 0.03% in favour, 0.36% blank votes.

Re item 15.6: 99.61% against, 0.08% in favour, 0.32% blank votes.

Re item 15.7: 99.61% against, 0.15% in favour, 0.24% blank votes.

Re item 15.8: 99.66% against, 0.14% in favour, 0.20% blank votes.

Re item 15.9: 99.62% against, 0.03% in favour, 0.35% blank votes.

Re item 15.10: 99.54% against, 0.22% in favour, 0.23% blank votes.

Against that background, the proposals were rejected.

Re item 16) Authorisation to the chairman of the general meeting

The Chairman of the Meeting stated that the Board of Directors had proposed that the general meeting authorise the chairman of the general meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

As there were no comments on the proposal, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal was adopted.

Re item 17) Any other business

The Chairman of the Meeting then asked whether anyone wanted to make any comments under any other business.

The floor was passed to Gunnar Mikkelsen, who referred to the comments by the Chairman of the Board of Directors with respect to the share of women in higher managerial positions, and Gunnar

Mikkelsen said that not a single woman had wanted to take the floor at the general meeting. Danske Bank was encouraged to make an effort to promote qualities like empathy and emotion. Lastly, Gunnar Mikkelsen gave credit to the Chairman of the Board of Directors for much patience and for providing sincere replies.

The Chairman of the Meeting noted that there were no further items on the agenda, thanked the participants for their orderly conduct and gave the floor to the Chairman of the Board of Directors.

The Chairman of the Board of Directors thanked Gunnar Mikkelsen for his final and positive comments, stating that the gender distribution among the shareholders is beyond the influence of Danske Bank. The Chairman of the Board of Directors thanked the Chairman of the Meeting, the attending shareholders and the shareholders who followed the general meeting via webcast. The Chairman of the Board of Directors expressed his appreciation for the positive tone in connection with the conduct of the annual general meeting but hoped that everyone would be able to meet in person at the annual general meeting in 2021.

The general meeting was then declared concluded.

The general meeting was adjourned at 8.48pm.

Klaus Søggaard, Chairman of the Meeting

Vote cast at Danske Banks annual general meeting on 9 of June 2020

The following items on the agenda were submitted to the general meeting for resolution: 2, 3, 4, 6.a, 6.b, 6.c, 6.d, 6.e, 6.f, 7, 8, 9, 10, 11, 12, 13.1, 13.2, 13.3, 13.4, 14.1, 14.2, 14.3, 15.1, 15.2, 15.3, 15.4, 15.5, 15.6, 15.7, 15.8, 15.9, 15.10 and 16

Item 4.1 concerned the election of Board members.

Item 5 concerned the election of Company auditor.

At the candidate elections in Item 5, there were no more candidates at the time of the election than had to be elected, and the nominated candidate was elected by peace election. The form shows the votes that were previously submitted to the candidate via postal votes and proxies. The votes represented in the room are counted in "Number of votes FOR" on the candidate.

A vote was held on the items 4, 4.1, 6.d, 6.e, 8, 10, 11, 12, 13.1, 13.2, 13.3, 13.4, 14.1, 14.2, 14.3, 15.1, 15.2, 15.3, 15.4, 15.5, 15.6, 15.7, 15.8, 15.9 og 15.10

The decisions in items 2, 3, 5, 6.a, 6.b, 6.c, 6.f, 7, 9 and 16 shows the number of votes that had been cast for the individual candidates in advance by proxy and postal votes. The votes represented in attendance are counted as votes FOR.

Summary of the votes cast:

No.	Items on the agenda	§ 101 stk. 5 nr. 1	§ 101 stk. 5 nr. 2	§ 101 stk. 5 nr. 3	***** § 101 stk. 5 nr. 4 *****				§ 101 stk. 5 nr. 5	
		No. of shares supporting valid votes	Votes cast - % of capital	Total No. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes WITHHELD	%
2.	Adoption of Annual Report 2019	426.087.688	49,97	426.087.688	425.394.271	99,84%	129.706	0,03%	563.711	0,13%
3.	Proposal for allocation of profit	426.087.688	49,97	426.087.688	424.270.172	99,57%	1.071.801	0,25%	745.715	0,18%
4.	Election of nine members to the Board of Directors:	426.087.688	49,97	426.087.688	261.607.087	61,40%	35.959	0,01%	164.444.642	38,59%
4.1	Members to the Board of Directors:									
	Re-election of Lars-Erik Brønøe	426.087.688	49,97	426.087.688	407.864.618	99,76%	-	0,00%	25.411.107	4,26%
	Re-election of Karsten Dybvad	426.087.688	49,97	426.087.688	400.676.581	94,04%	-	0,00%	25.411.107	5,96%
	Re-election of Bente Avnung Landsnes	426.087.688	49,97	426.087.688	412.659.143	96,85%	-	0,00%	13.428.545	3,15%
	Re-election of Jan Thorsgaard Nielsen	426.087.688	49,97	426.087.688	418.989.560	98,33%	-	0,00%	7.098.128	1,67%
	Re-election of Christian Sagild	426.087.688	49,97	426.087.688	423.954.804	99,50%	-	0,00%	2.132.884	0,50%
	Re-election of Carol Sergeant	426.087.688	49,97	426.087.688	401.464.331	94,22%	-	0,00%	24.623.357	5,78%
	Re-election of Gerrit Zalm	426.087.688	49,97	426.087.688	424.165.884	99,55%	-	0,00%	1.921.804	0,45%
	Election of Martin Blessing	426.087.688	49,97	426.087.688	425.057.058	99,76%	-	0,00%	1.030.630	0,24%
	Election of Rajja-Leena Hankonen	426.087.688	49,97	426.087.688	424.753.270	99,69%	-	0,00%	1.334.418	0,31%
	Election of Lars Wismann	426.087.688	49,97	426.087.688	2.368.053	0,56%	-	0,00%	423.719.635	99,44%
5.	Election of external auditors:									
	Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditors	426.087.688	49,97	426.087.688	424.867.376	99,71%	-	0,00%	1.220.312	0,29%
6.	The Board of Directors' proposals to amend the Articles of Association:									
6.a	Extension by one year of the existing authority in articles 6.1. and 6.2. regarding capital increases with pre-emption rights	426.087.688	49,97	426.087.688	420.496.016	98,69%	4.731.514	1,11%	860.158	0,21%
6.b	Extension by one year of the existing authority in articles 6.5. and 6.6. regarding capital increases without pre-emption rights	426.087.688	49,97	426.087.688	422.592.956	99,16%	2.775.424	0,65%	715.308	0,17%
6.c	Increase and amendment of the existing authority in articles 6.5. and 6.6. regarding capital increases without pre-emption rights	426.087.688	49,97	426.087.688	422.590.938	99,16%	2.775.863	0,65%	717.087	0,17%
6.d	Alignment of article 9.4. of the Articles of Association with the Danish Companies Act regarding the deadline for submitting shareholder proposals	426.046.859	49,97	426.046.859	425.316.898	99,83%	62.352	0,02%	647.969	0,15%
6.e	Inclusion of an article in the Articles of Association regarding indemnification of Directors and Officers	426.046.859	49,97	426.046.859	423.894.967	99,49%	1.224.274	0,29%	927.638	0,22%
6.f	Update of references to the share registrar in the Articles of Association	426.046.859	49,97	426.046.859	425.139.570	99,79%	32.829	0,01%	874.600	0,21%
7.	Extension of the Board of Directors' existing authority to acquire own shares	426.046.859	49,97	426.046.859	422.634.878	99,20%	2.130.391	0,50%	1.281.590	0,30%
8.	Adoption of the remuneration of the Board of Directors	426.044.719	49,97	426.044.719	385.675.411	90,52%	36.966.710	8,68%	3.402.598	0,80%
9.	Adjustments to the Remuneration Policy	426.044.719	49,97	426.044.719	368.205.519	86,42%	53.720.398	12,61%	4.118.802	0,97%
10.	Indemnification of Directors and Officers as of the 2020 annual general meeting until the 2021 annual general meeting	426.044.719	49,97	426.044.719	420.905.213	98,79%	3.809.128	0,89%	1.330.378	0,31%
11.	Proposal from shareholder Ole Schultz: Request regarding sustainability and responsible investments	426.044.719	49,97	426.044.719	3.725.937	0,87%	408.305.247	95,84%	14.013.536	3,29%
12.	Proposal from shareholder Jacob Schanberg: Proposal to amend the Articles of Association so that the Board of Directors may resolve to conduct completely electronic general meetings	426.044.719	49,97	426.044.719	1.003.956	0,24%	423.887.225	99,49%	1.153.538	0,27%
13.	Proposals from shareholder Philip C Stone:									
13.1	Board of Directors' and Executive Leadership Team's shareholdings in the oil, gas and coal industry must be divested	426.044.719	49,97	426.044.719	704.476	0,17%	423.545.812	99,41%	1.794.431	0,42%
13.2	Investing in oil, gas and coal must cease	426.044.719	49,97	426.044.719	2.568.459	0,60%	409.409.571	96,10%	14.066.689	3,30%
13.3	Investing and lending policy in accordance with "EIB ENERGY LENDING POLICY"	426.044.719	49,97	426.044.719	2.116.803	0,50%	421.597.502	98,96%	2.330.414	0,55%
13.4	Mistrust towards the chairman of the Board of Directors and the CEO	426.044.719	49,97	426.044.719	688.723	0,16%	424.385.371	99,61%	970.625	0,23%
14.	Proposals from shareholder Gunnar Mikkelsen:									
14.1	Legal proceedings against auditors	426.044.719	49,97	426.044.719	938.966	0,22%	424.307.128	99,59%	798.625	0,19%
14.2	Legal proceedings against former management	426.044.719	49,97	426.044.719	958.296	0,22%	424.095.969	99,54%	990.454	0,23%
14.3	Forum for shareholder proceedings against auditors	426.044.719	49,97	426.044.719	473.125	0,11%	424.282.237	99,59%	1.289.357	0,30%
15.	Proposals from shareholder Wismann Property Consult A/S:									
15.1	Determination of administration margins and interest rates	426.036.651	49,97	426.036.651	297.680	0,07%	424.834.824	99,72%	904.147	0,21%
15.2	Information regarding assessments and calculations	426.036.651	49,97	426.036.651	378.158	0,09%	424.752.761	99,70%	905.732	0,21%
15.3	Cessing advisory services to commercial customers within real estate mortgages	426.036.651	49,97	426.036.651	43.554	0,01%	423.961.700	99,51%	2.031.397	0,48%
15.4	Confirm receipt of enquiries	426.036.651	49,97	426.036.651	469.362	0,11%	424.288.953	99,59%	1.278.336	0,30%
15.5	Respondent to enquiries	426.036.651	49,97	426.036.651	126.218	0,03%	424.385.342	99,61%	1.525.091	0,36%
15.6	Deadline for reply to enquiries	426.036.651	49,97	426.036.651	319.626	0,08%	424.359.167	99,61%	1.357.588	0,32%
15.7	Minutes of the annual general meeting	426.036.651	49,97	426.036.651	626.084	0,15%	424.374.532	99,61%	1.036.635	0,24%
15.8	Use of the researcher tax scheme	426.036.651	49,97	426.036.651	614.304	0,14%	424.586.777	99,66%	835.570	0,20%
15.9	Tax reduction under the researcher tax scheme	426.036.651	49,97	426.036.651	108.345	0,03%	424.436.899	99,62%	1.491.407	0,35%
15.10	No increase in the remuneration of the Board of Directors	426.036.651	49,97	426.036.651	944.127	0,22%	424.094.244	99,54%	998.280	0,23%
16.	Authorisation to the chairman of the general meeting	426.036.651	49,97	426.036.651	424.311.605	99,60%	501.346	0,12%	1.223.700	0,29%

Proxies, postal votes and voting instructions are counted and registered by:



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Danske Bank's annual general meeting 2020
The Board of Directors' report on the company's activities in 2019

CHECK AGAINST DELIVERY

Slide 1: Welcome to the Annual General Meeting 2020

WELCOME

Dear shareholders

Once again, welcome to Danske Bank's annual general meeting 2020.

Although the situation is extraordinary, this is our ordinary annual general meeting.

We are gathered – physically and digitally – to review the past year and to elect members to Danske Bank's Board of Directors. And we are gathered to discuss and vote on a number of proposals that are important for Danske Bank.

In my report, I will review the Board of Directors' work over the past year, Danske Bank's results and the individual business units.

My report concerns 2019.

But as you know, last year is already long gone. We are now almost half way into 2020, and our world has been turned upside down. It is no longer possible to look back on 2019 without viewing it in light of the exceptional situation caused by the outbreak of the coronavirus pandemic.

As early as late February, Danske Bank introduced restrictions on travel activity to protect our staff and customers and limit the spreading of the virus. And since the Prime Minister's pivotal press conference on 11 March until recently, we have operated our business and

served and advised our customers with more than 19,000 of our employees working from home.

We have had three clear priorities: to safeguard the health and safety of our employees and customers, to help our customers financially and to contribute to maintaining a well-functioning financial infrastructure.

I would like to start by thanking all of Danske Bank's employees for the fantastic and extraordinary efforts each of them has made over the past few months.

The lockdown has naturally hit many of our customers hard and has created extensive uncertainty. From one day to the next, the need for getting in touch with us to discuss solutions and possibilities increased considerably, and from makeshift offices in kitchens, living rooms and children's rooms our employees have answered all requests and offered advice, loans, credit extension or other solutions.

In recent months, we have been able to accommodate nine of ten requests for help from our customers.

We have provided liquidity in an amount exceeding DKK 90 billion to businesses affected by the coronavirus pandemic.

We have actively reached out to customers to offer help and advice.

We have paid our suppliers ahead of time to improve their liquidity flows. And during the first months of the year, we have helped customers raise several hundred billions in capital in the debt capital markets.

And amid this extraordinary and very pressured situation, customer satisfaction scores among retail customers are up.

The crisis has made it clear to all of us why we are here.

We play an important role for our customers and for the financial infrastructure in the Nordic societies. And we are here to do a job. To contribute to growth and prosperity in Denmark and the Nordic region by creating opportunities for our customers and by being an anchor that creates security and continuity when economic cycles turn or crises come.

We play a crucial role, and we make a difference.

At the moment, this is very clear to both customers and employees. And it is our task and our obligation to ensure that it remains clear also in future. That we matter. That we make a difference.

When I became Chairman of the Board of Directors in 2018, I said that trust is a prerequisite for our being able to do business. And that I saw it as my most important task to restore trust in Danske Bank.

Trust is at the core of all banking business. Literally. The word ‘credit’ is derived from Latin and means trust.

But once you lose trust, regaining it takes a long time.

I am often asked when that will happen, and each time, I reply that it will be the case once I am no longer asked that question.

We are definitely not there yet.

Danske Bank has a strong starting point, and we mean a lot to the many customers we cater to every day – retail customers as well as public and private sector businesses. And we mean a lot to the societies that we are a part of.

But we are still faced with a number of challenges that put Danske Bank in a demanding situation and which right now overshadow the important role that Danske Bank plays in Denmark and the other Nordic countries.

Over the past year, all employees at Danske Bank, the Executive Leadership Team, the other Board members and I have worked to make 2019 the turning point I promised you at the general meeting last year.

Last year, you helped us assemble a new Board of Directors, and today, we propose candidates for election who will make the Board even stronger. We have a new CEO with international experience, and we have put together an Executive Leadership Team that possesses exactly the competencies that Danske Bank needs. The team includes three new members: Stephan Engels and Frans Woelders, who joined us in April and March as Chief Financial Officer and Chief Operating Officer, respectively, and Berit Behring, who joined the Executive Leadership Team in September last year as our new Head of Wealth Management and the Executive Leadership Team member responsible for sustainability. We have also brought in Karsten Breum to head our HR unit.

And together, we have formulated an ambition with specific targets for how we will become a better bank for all of our stakeholders. A better bank for employees, customers, society and you as our shareholders.

Now it is about turning ambitions into reality through concrete actions – step by step and day by day. It will take time, but we have started the process.

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I said last year that new, serious cases may surface. There is no guarantee against that. But I also promised you that we would deal swiftly with any such cases if or when they should arise.

Flexinvest Fri is just such a case. In essence, it concerns the fact that customers in a period from 2017 to the end of 2018 were offered products while we did not inform them that the fee was at a level so high that the expected return was negative. And that we therefore did not act in the best interest of those customers.

The case has had repercussions at Executive Leadership Team level, and we have had a direct dialogue with all affected customers to make it clear that we acted wrongly and that they can expect to be compensated. Today, almost all affected customers have received compensation or a statement showing how much they will receive.

And if I am briefly to say how we at Danske Bank view this case, the following statement would cover it well: “What happened is unacceptable and irreconcilable with the values on which we want to base our business”.

The money laundering case continues to be a focus area for us.

We expect to have completed our internal investigation into the case by the end of this year, and we continue to cooperate with the authorities in Estonia, Denmark, France and the US.

As you can read in our annual report, both former and current shareholders have filed a number of civil actions in which Danske Bank is sued for having violated the rules on prevention of money laundering and for failing to inform the markets of that violation in due time.

I will say it briefly and unequivocally: Danske Bank is defending itself against these claims.

It is no secret that the Estonian FSA asked us last year to exit our banking operations in Estonia. And we ourselves decided to also close down our remaining activities in Latvia, Lithuania and Russia, so that we no longer have business activities in the three Baltic countries or in Russia – with the exception of our operations centre in Lithuania, whose activities are not affected.

Alongside our focus on gaining a full overview of what happened, we have a strong focus on the future so that we are able to defend ourselves and the financial system against money laundering and other financial crime.

In the past year in particular, we invested a lot in strengthening our control and defence systems and in recruiting the right people with the right skillsets and experience.

Our Chief Compliance Officer, who is responsible for our anti-money laundering and compliance activities, is a member of the Executive Leadership Team, and about one in ten employees at Danske Bank now works primarily with anti-money laundering and compliance. The performance of senior staff members and all Executive Leadership Team members is now measured and assessed on set parameters for compliance.

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As part of our efforts to combat money laundering and other financial crime, we have recruited international staff to ensure that we have the right experts with the right competencies and experience.

However, compliance with rules of course cannot be delegated only to certain employees. It is something that *all* employees are involved in.

Danske Bank is run by excellent and engaged employees who each day go to work to make a positive difference for our customers. And it is the responsibility of our management to support employees in their work and to pioneer a culture where no one is in doubt about our targets and the values we apply.

At the same time, it is the responsibility of our management actively to promote a sound corporate culture where we discuss issues openly and where all employees can feel not only safe but also encouraged to report any suspicious or inappropriate behaviour.

Danske Bank's behavioural principles – our Code of Conduct – sets out the guidelines and expectations for the conduct of both management and employees to ensure a sound corporate culture to the effect that all employees actively seek to do the right business with the right customers – in a way that creates long-term value for all stakeholders. But guidelines are effective only if reflected in concrete actions and measures taken by top management.

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A business that allows employees to share their concerns and feel safe when they object to or suggest changes is also a business that actively seeks to recognise and promote diversity – in terms of competencies and experience and in terms of perspective and opinions.

Part of this work of course consists of ensuring that we as a company do in fact offer equal opportunities for men and women, not only in theory but also in practice – and that we ensure that we are able to attract and benefit from all the talent available. Danske Bank today has more or less the same number of male and female employees, but women are underrepresented at senior management level. We intend to rectify that.

To that end, we have set the specific target of increasing the share of women in senior management positions from 23 per cent today to 35 per cent by 2023. This target is not ambitious in itself, but it is an ambitious step in the right direction. On the basis of the current recruitment pattern, this implies that over the next three years, half of all new appointments at senior management level must be women.

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That we as a Danish bank today have a Dutch CEO, a French head of compliance and a chief financial officer who is German could also be said to be an expression of diversity.

You might then ask whether we risk becoming a bank that no longer understands the society that we are part of and the special role we are expected to play when so many of our executives have been recruited from outside the Nordic countries.

And indeed my answer is that this is something the Board of Director is aware of, and we are focussed on securing a balanced composition of the Executive Leadership Team that includes Danes, like we also have several Danes on the Board of Directors, among them two chairmen.

It is essential that we view things from both a Danish and an international perspective if we are to cater to our global customers who are based in Denmark or the other Nordic countries but do business all over the world.

In this connection, I want to commend our new CEO, Chris Vogelzang, for his open and direct communication with customers, employees, shareholders and other stakeholders, which has given him good insight into the role we play and the expectations you and our other stakeholders have for us.

Slide 2: Results for the year

ON 2019 IN NUMBERS

Financially, 2019 was characterised by difficult market conditions, at least judged by the standards of last year.

We ended the year with a net profit of 15.1 billion Danish kroner and a return on shareholders' equity of 9.6. At first glance, these are good results in line with those for 2018, but if we disregard a number of non-recurring items that had a positive effect, our financial results were not satisfactory.

Quite true, total income rose one per cent from the level in 2018 – mainly because of an increase in net fee income, net trading income and other income from remortgaging activity in Denmark, the sale of LR Realkredit and the sale of Danica Pension Sweden.

Even though lending grew in 2019, net interest income fell 7 per cent, owing to increased pressure on interest margins in Norway and Sweden as well as significantly higher interest expenses and higher funding costs caused primarily by compliance with new regulatory requirements.

Expenses amounted to 27.5 billion, or 10 per cent more than the level in 2018. And this was despite the 1.5 billion donation to the combating of financial crime that affected costs in 2018. Disregarding the donation, expenses were up 17 per cent. The increase was due mainly to increased costs for compliance and AML-related activities, and we also still had costs for the Estonia case.

In 2019, loan impairments rose to a charge of 1.5 billion, whereas recent years have seen reversals. Nevertheless, we succeeded in maintaining strong credit quality in both Denmark and the other Nordic countries, which was supported by stable macroeconomic conditions.

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Slide 3: Business unit performance

If we look at business unit performance, it is evident that the units are also under pressure.

At **Banking DK**, profit before tax fell 20 per cent due partly to higher compliance costs and lower net impairment reversals than in 2018. On the other hand, the result benefited from the remortgaging wave in 2019 as many customers in Denmark were encouraged by the historically low interest rates to remortgage. As a result, our customers achieved total interest savings of 2.1 billion.

At **Banking Nordic**, which comprises our activities in Norway, Sweden and Finland, profit before tax fell 35 per cent. Also this unit was affected by the interest rate level as net interest income fell because of lower interest margins. At the same time, expenses rose because of investments in compliance, and the increase in impairments also had a negative effect on the result.

Despite ending the year on a positive note, 2019 as a whole was a challenging year for **Corporates & Institutions**. Profit before tax was down 61 per cent, with the decline driven by loan impairment charges, goodwill impairment charges, low net trading income and rising expenses.

At **Wealth Management**, profit before tax was up 39 per cent, due mainly to the gain of 1.3 billion from the sale of Danica Pension Sweden. Profit also benefited from improved conditions in the stock markets, whereas a goodwill impairment charge, declining interest rates and the compensation to certain customers with Flexinvest Fri had a negative effect.

At **Northern Ireland**, profit before tax increased 6 per cent and benefited from lower impairments. Despite continued Brexit uncertainty, both lending and deposit volumes continued to increase, and generally, our business in Northern Ireland saw good customer activity.

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Slide 4: Good underlying development

During the year, we saw good customer activity across all markets, as exemplified by high remortgaging activity in Denmark. And in most of our Nordic markets, good growth in lending to both retail and commercial customers continued. This development was the result, among other things, of our partnership agreements that accounted for the main part of the customer inflow and generally was a significant driver.

For a number of years, we have been making a dedicated effort to improve customer satisfaction across all our markets, and even though we have not yet reached our target of being in the top two on customer satisfaction, we saw progress in many markets in 2019.

One of these was the Danish market where customer satisfaction among both retail and commercial customers rose, although we unfortunately still have some way to go to reach our target.

In Sweden, Norway and Finland, we saw high customer satisfaction among commercial customers in particular and we reached our target of being in the top two. When it comes to retail customers in the Nordic markets, the picture is mixed.

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Slide 5: Danske Bank continues to be well-capitalised

An important part of running a sound and solid bank is to ensure that we have a solid capital position and a sufficient level of capital to withstand even severe recession scenarios without falling below the capital requirements that are imposed on us by the authorities.

Both Danske Bank's total capital ratio and CET1 capital ratio rose from the 2018 levels. And with a total capital ratio of 22.7 per cent and a CET1 capital ratio of 17.3 per cent, we fully comply with our own targets and regulatory requirements.

The Board had therefore originally proposed to the general meeting that a dividend of 8.5 Danish kroner per share be paid out, corresponding to 49 per cent of reported net profit – in line with our ambition to pay out 40-60 per cent of net profit for the year.

In view of the unforeseen situation brought about by the coronavirus pandemic and the unpredictable consequences of the resulting crisis, we have, however, found it right to recommend that the dividend payout for 2019 be suspended.

This has strengthened our capital position and improved our ability to help our customers through this difficult situation. As I said in my introduction: that is what we are here for and it is the fundamental reason for our existence as a bank. To be able to help our customers today and tomorrow.

Slide 6: Outlook for 2020

The extraordinary macroeconomic uncertainty surrounding the effect of the coronavirus pandemic also meant that in March, we suspended our full-year guidance at the time.

Although there continues to be considerable uncertainty, in connection with our report for the first quarter of 2020, we guided for a net profit for this year as a whole of at least 3 billion kroner. That figure is based on the present situation and the estimated effect on our business in the remainder of the year.

We maintain our ambition for a return on shareholders' equity of 9-10 per cent in 2023.

ON STRATEGY

Slide 7: Ambitious targets for all stakeholders

The coronavirus situation also does not affect our strategy to become a better bank for all our stakeholders.

In autumn 2019, management announced ambitious targets and a comprehensive plan containing a large number of specific initiatives that – over the coming years – will make Danske Bank an even better bank for all stakeholders and also improve our financial results.

It is our ambition to have the highest or second-highest customer satisfaction score in the sector, we must do well in terms of employee engagement, we must operate a sustainable business that creates value for society and we have the ambition of delivering a return to you, our shareholders, of 9 to 10 per cent.

We will invest in simplifying and digitalising our business to deliver better and faster advisory services and solutions to our customers. If anything, the experiences of the past few months have only underlined the potential that being a more digital and agile business offers.

We must continue to invest in ensuring that we have the right skills and capabilities, we must continue to invest in compliance and we must continue to contribute to the green transformation through lending and investments, which are the two elements of our business where we can have the most substantial impact in terms of the green transformation.

However, we will also be taking a new and critical look at our cost level, and in step with investing in further digitalisation and simplification, there is no doubt that we will, over time need fewer people.

ON THE BOARD OF DIRECTORS' WORK AND FOCUS AREAS

Slide 8: Focus areas of the Board of Directors

In 2019, the Board worked to improve Danske Bank's foundation and create a good framework for continuing to develop the bank, both in the short and the long term across many areas. We have focused in particular on handling the money laundering case and the many issues related to it in dialogue with the authorities investigating the case.

On a more fact-based note, the Board held 26 meetings, and the five Board committees held 36 meetings during the year. In addition, the Board also prepared for and considered a large number of matters, such as credit applications. Further, the Chairman and the Chairmen of the Audit, Risk and Conduct & Compliance committees each held meetings with the Danish Financial Supervisory Authority as part of the intensified supervision of systemically important financial institutions in Denmark. The Board also visited selected branches in Denmark and held a two-day strategy seminar.

The requirements of boards and the demands of the work performed have increased significantly, and consequently the pool of candidates with the proper qualifications who are willing to accept a position with Danske Bank is equally smaller. As I will return to under items eight and nine on the agenda, this is something we need to address through changes to the terms and remunerations of board members.

Following last year's general meeting, the Board established a new Board committee, the Conduct & Compliance Committee. This committee works as a preparatory committee for the Board with respect to matters such as compliance, conduct and reputational risk as well as prevention of financial crime. These were important matters in 2019, not just for the Compliance Committee but for the entire Board.

As mentioned, the Board also implemented new Danish rules on sound corporate culture in the Board's Code of Conduct. Among other things, this Code seeks to ensure and promote open communication and a constructive and critical mindset among employees to ensure compliance with legislation, including preventing Danske Bank from being used for money laundering or other types of financial crime. The Conduct & Compliance committee regularly

reviews the status updates given to the Board to ensure compliance with the policy for this area.

The Board conducted its usual evaluation of its composition, the work on the Board committees, the committee structure, the cooperation with the Executive Leadership team and the leadership of the Board Chairman, among other things. An external consulting firm facilitated the evaluation, and all members of the Board of Directors and the Executive Leadership Team answered comprehensive questionnaires.

The aim of the evaluation was to ensure that the composition of the Board of Directors as well as the special competencies of each Board member enable the Board of Directors to perform its tasks. As the Board of Directors operates as a collegial body, its overall competencies and experience are the sum of the individual Board members' competencies and experience.

Overall the 2019 results were positive. But in certain areas there was room for improvement. We will work on this during 2020.

At last year's general meeting, Jan Thorsgaard Nielsen and I had only been on the Board for slightly more than three months. And at the same meeting, three Board members – Ingrid Bonde, Hilde Tonne and Rolv Erik Ryssdal – did not seek re-election and were replaced by Bente Avnung Landsnes, Christian Sagild and Gerrit Zalm.

You all know the reasons for the changes, and the Board is of course very aware of the challenges – but also advantages – posed by such a high turnover.

The Board proposes to elect a total of nine members by re-electing all existing Board members and electing Martin Blessing and Raija-Leena Hankonen as new members. I will come back to this under item four on today's agenda. The members elected by the employees were elected in 2018 and have four-year terms running until the general meeting in 2022, so they will all continue on the Board.

We focus on having the right competencies, aim to have representatives from the countries that we operate in and gender balance. I also touched on this subject last year. We have not yet reached our target. But we have taken an important step by proposing a woman candidate from Finland, and we will now turn our attention to Sweden.

Many changes were also made to the Executive Leadership Team during the year. A total of five Executive Leadership Team members left Danske Bank: Henriette Fenger Ellekrog, Jesper Nielsen, Christian Baltzer, Jim Ditmore and Fredrik Gjessing Vinten.

In connection with the reorganisation in September 2019, Berit Behring was appointed Head of Wealth Management and member of the Executive Leadership Team. Stephan Engels joined us as new CFO in April, and Frans Woelders took up the position as COO in March. On the other hand, Jacob Aarup-Andersen, who was tasked with heading our Danish operations at Banking DK, has decided to resign to take up a new position with ISS. The responsibility for heading Banking DK temporarily rests with Glenn Söderholm, who also heads our activities in Norway, Sweden and Finland.

We have indeed seen many changes to the Executive Leadership Team over the past year, and we are not quite done yet. Due to Jacob Aarup-Andersen's resignation, we need to appoint a new head of our activities in Denmark. But we do have a strong leadership team in Banking DK and a strong Executive Leadership Team who are ready to take on the many tasks lying ahead.

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Our remuneration policy was most recently approved by the general meeting in March 2019. It lays down the general framework for remuneration and contains specific rules on incentive pay. The remuneration policy covers all employees of the Danske Bank Group, but also sets out specific rules for remuneration of the Executive Leadership Team.

Each year, Internal Audit conducts an audit aimed at determining whether Danske Bank has the processes and the controls required to ensure compliance with the remuneration policy. The findings of the audit are reported to the Remuneration Committee.

In 2019, the remuneration of the Executive Leadership Team was adjusted to ensure that Danske Bank is able to attract and retain Executive Leadership Team members not only from the Nordic countries but also from the rest of Europe. The Board of Directors generally believes that the level of remuneration is well-balanced.

In relation to bonus payments for 2019, the Board of Directors has conducted its usual assessment of the performance of the individual Executive Leadership Team members and has determined bonuses for 2019 on that basis. This applies to both current and former members of the Executive Leadership Team in accordance with the terms and conditions of their contracts.

Concluding remarks

Next year, Danske Bank will be celebrating its 150th anniversary.

Throughout our history, it has been our core business to transform short-term deposits into long-term loans. To strike a balance between short-term and long-term considerations.

This balance is essentially about creating value – today and tomorrow – for present and future stakeholders.

We are a commercial business. We need to create value, and we need to do so by running a good and sound business that generates a profit for all stakeholders.

We can only succeed in doing so if we ensure that we balance the interests of all our stakeholders.

It is not a question of more sharing the same profit. On the contrary, it is about generating the highest possible profit and the most value through optimising not just in the short term, but in the long term.

This balance is what Danske Bank's new management is aiming for, and it means that, step by step, we will become a better bank for customers, employees, the societies we are a part of – and not least for you as shareholders.

In 2019, we put a new, strong management in place, and we propose candidates for election to the Board, who can strengthen the Board further. And we have put forward proposals to ensure that we can retain those candidates and attract new candidates in future.

But above all, we have more than 22,000 skilled and dedicated employees.

Since I took up the position as Chairman, I have had my own office in the bank. I meet employees and I frequently meet customers who tell me about their relationship with Danske Bank and their personal advisers. And this goes for private customers as well as for business customers.

The one common denominator for everything I hear and experience is that Danske Bank has employees who make a difference and are greatly appreciated by the customers. Even at times when trust in Danske Bank has been at an all-time low, the trust and satisfaction our customers have with their personal advisers has remained high.

Thanks to the excellent work and dedication of our employees, we were able to make 2019 a year that took us in the right direction. In the direction of a bank that delivers higher long-term value for all stakeholders. And in the direction of the bank we have historically been. A bank that employees, customers, shareholders and all other stakeholders can be proud to be part of and proud to share.

And that is the pride we aim to restore.

Danske Bank as an excellent and strong bank that runs a sound and profitable business. That is our task – and we will succeed.

Thank you.