

This is an unofficial translation. In case of discrepancy, the Danish language version of the minutes of meeting shall prevail.

On 17 March 2022, at 3.00pm, Danske Bank A/S, CVR no. 61 12 62 28, held its annual general meeting at K.B. Hallen, with the option to attend electronically via the AGM Portal (partly electronic general meeting) and with the following agenda:

- 1) The Board of Directors' report on Danske Bank's activities in 2021
- 2) Submission of the Annual Report 2021 for adoption
- 3) Proposal for allocation of profits according to the adopted Annual Report 2021
- 4) Election of members to the Board of Directors
- 5) Appointment of external auditor
- 6) Proposals from the Board of Directors to amend the Articles of Association
Proposals for:
 - a) Extension by one year of the existing authority in articles 6.1. and 6.2. of the Articles of Association regarding capital increases with pre-emption rights
 - b) Amendment of and extension by one year of the existing authority in articles 6.5. and 6.6. of the Articles of Association regarding capital increases without pre-emption rights
 - c) Deletion of a secondary name in article 23. of the Articles of Association
- 7) The Board of Directors' proposal for extension of the existing authority to acquire own shares
- 8) Presentation of Remuneration Report 2021 for an advisory vote
- 9) The Board of Directors' proposal for remuneration of the Board of Directors in 2022
- 10) The Board of Directors' proposal for adjustments to the Group's Remuneration Policy 2022
- 11) The Board of Directors' proposal to renew the existing indemnification of Directors and Officers with effect until the annual general meeting in 2023
- 12) Proposal from shareholder Ole Schultz
- 13) Proposal from shareholder Jørgen Thulesen
- 14) Proposals from shareholder Wismann Holding ApS
- 15) Authorisation to the chairman of the general meeting
- 16) Any other business

A total of 48.35% 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 412,284,595 votes.

Regarding the voting results, reference was made to [appendix 1](#). For resolutions made without a ballot, the represented votes were counted as *in favour* of each item, unless it had been stated beforehand (by postal ballot or proxy with instructions) that such votes would not be cast in favour of the proposal.

The Chairman of the Board of Directors, Karsten Dybvad, welcomed the shareholders. The Chairman said that the conduct of the general meeting this year was partly electronic, enabling shareholders to attend in person or electronically, which was in line with the focus on digitalisation at Danske Bank.

The Chairman introduced the Vice Chairmen of the Board of Directors, Jan Thorsgaard Nielsen and Carol Sergeant, CEO Carsten Egeriis, and CFO Stephan Engels, who were present on the podium. The other members of the Board of Directors and the Executive Leadership Team of Danske Bank, with the exception of one member, attended the general meeting in person. Danske Bank's external auditor, represented by Kasper Bruhn Udam, Jens Ringbæk and Jacob Lindberg, and Danske Bank's Chief Audit Executive were also present at the general meeting. As for questions about specific customer relationships, a stand manned by Danske Bank employees had been set up in the entrance hall and, for the first time, a separate stand to answer questions concerning sustainability initiatives had also been set up. The Chairman 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 Niels Kornerup, attorney-at-law, as Chairman of the Meeting.

The Chairman of the Meeting first reviewed the technical requirements for voting and for taking the floor for the shareholders attending in person and electronically, respectively.

The Chairman of the Meeting further stated that shareholders addressing the general meeting would have their personal data collected and processed and that an audio recording of the general meeting would be made for the purpose of preparing the minutes. The audio recording would be deleted after the publication of the minutes on Danske Bank's website.

Then the Chairman of the Meeting reviewed the rules of the Danish Companies Act and Danske Bank's Articles of Association regarding convening the annual general meeting and declared that the general meeting had been properly convened and was legally competent to transact the items comprised by the agenda of the annual general meeting.

The Chairman of the Meeting further stated that the Board of Directors had decided beforehand that a ballot would be held on agenda item 4 on election of members to the Board of Directors, item 6 on the Board of Directors' proposals to amend the Articles of Association as well as item 8 on the Remuneration Report 2021. With a view to ensuring full transparency, it had also been decided to hold a ballot on all shareholder proposals under agenda items 12-14.

The Chairman of the Meeting explained section 101(5) of the Danish Companies Act. The provision implied that a complete report on the casting of votes should be provided for every resolution adopted at the general meeting. The Chairman of the Meeting proposed that the general meeting followed the previous practice at Danske Bank general meetings of deviating from providing the complete report. The Chairman of the Meeting ascertained, with the consent of the general meeting, that a complete report would not be provided.

The Chairman of the Meeting further stated that shareholder questions submitted in writing to the Board of Directors via the Board's various communication channels, and which had been answered in writing, had been made available, including on the AGM Portal under "Documents".

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

Re item 1) The Board of Directors' report on Danske Bank's activities in 2021

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

The Chairman of the Meeting said that there were a number of pre-registered speakers, to whom the Chairman of the Meeting would give the floor, and that the Chairman of the Board of Directors and the CEO would subsequently comment on the contributions.

ATP represented by Claus Wiinblad found that 2021 had been a year of progress in several areas. Return on equity had developed in a positive direction, and nascent signs of Danske Bank's transformation process beginning to take effect had started to show. Nevertheless, Danske Bank had had to lower its target for 2023 to a return on equity of 8.5-9.0% which, in the opinion of Claus Wiinblad, was due to higher compliance costs, for example. ATP acknowledged that compliance costs were necessary but was disappointed by the fact that Danske Bank had not previously been able to provide an overview of the costs. Claus Wiinblad commended the appointments of Carsten Egeriis and Martin Blessing from Danske Bank's own ranks. ATP felt that the choice of an

experienced banker as new Chairman of the Board of Directors was a positive step and hoped that this would lead to a greater focus on banking operations and less on having to solve serious problematic cases in future. Claus Wiinblad had the impression that Danske Bank had spent too much time on solving a large number of problematic cases at the expense of time which could have been spent on running and developing Danske Bank. ATP looked forward to a time when the new management team would be able to look ahead instead of having to deal with new problematic cases. In that regard, ATP said that it would be of significant importance to Danske Bank to get the Estonia matter settled. ATP requested the following from Danske Bank's new management: employee and management continuity, a clear direction for business areas with low earnings, including personal banking activities in Norway. ATP wanted to know what it would take for these areas to achieve better profitability and noted that Danske Bank continued to have a poor image in the personal customer market, especially in the mortgage credit area. ATP asked Danske Bank what it would do to reverse this development and recapture some of the lost market shares and how Danske Bank intended to lower its costs to an acceptable level, while retaining sufficient resources to make long-term investments to develop Danske Bank?

Claus Wiinblad commended Danske Bank for its focus on the green transition and said that Danske Bank had tripled its target for sustainable financing to DKK 300 billion. Lastly, Claus Wiinblad thanked the Chairman of the Board of Directors, Karsten Dybvad, for his contribution as chairman and wished the rest of Danske Bank's management team and employees the best of luck in their efforts in 2022.

The Chairman of the Board of Directors thanked ATP for the contribution and agreed that compliance work had required and continued to require a lot of attention in Danske Bank's day-to-day operations. The Chairman emphasised that it was crucial for Danske Bank to be able to contribute to combating financial crime through a strong organisational structure and solid processes. The appointment of Philippe Vollet as Chief Administrative Officer was a reflection of the considerable progress made by Danske Bank in recent years, and Danske Bank would adjust the organisation with a view to executing the plan even better.

The CEO thanked ATP for the contribution and said that he agreed with ATP's wish for improved profitability. The update of the 2023 plan in October 2021 was a reflection of this. The CEO mentioned the interim report for the fourth quarter of 2021, which showed progress within cost management. Danske Bank still had a long way to go in terms of cost management, however, and management continued to focus on executing its plans in the coming years. Lastly, the CEO thanked ATP for its comments on Danske Bank's sustainability efforts, which continued to be of material importance in order for Danske Bank to be at the forefront of the green transition of society.

The Danish Shareholders' Association ("Dansk Aktionærforening") represented by Mikael Bak highlighted the importance of holding a physical meeting for shareholder democracy. The number of private investors in Danske Bank had grown in recent years, which had to be a reflection of a large group of ordinary Danish private investors believing in Danske Bank's price potential and that the new management team was able to realise this potential. Mikael Bak said that with such confidence entrusted in Danske Bank, came an obligation on Danske Bank's part. Mikael Bak welcomed Carsten Egeriis as new CEO of Danske Bank and questioned whether holding 26 board meetings did not take up too much time that could otherwise have been used on running Danske Bank. Karsten Dybvad was commended for his efforts as Chairman of the Board of Directors, and Mikael Bak thanked the outgoing Chairman for his handling of the shareholders' interests. Mikael Bak then asked what measures Danske Bank would implement to lower the cost/income ratio and what cost/income ratio management saw as its target for the future Danske Bank in 2025 or 2030?

An increased focus on ethics and integrity had been key for Danske Bank and its shareholders in recent years, and Mikael Bak noted that a lot had improved in this area. Unfortunately, cases that

needed remediation – and not least clear and proactive communication from Danske Bank – emerged on an ongoing basis. Especially board members’ past and whether they were fit to serve on the Board of Directors of Danske Bank were often in focus. Mikael Bak acknowledged that it could be difficult for Danske Bank to navigate during a time where the moral compass had changed but that Danske Bank simply had to accept this change in expectations.

Mikael Bak emphasised that he did not question the Board of Directors’ competencies and that he supported the Board of Directors. He did note, however, that Danske Bank and the shareholders had to address the fact that the matter would be debated in the media and the public, and that it was therefore essential that Danske Bank and the Board of Directors made use of more proactive communication concerning potential conflicts as to whether board members would be fit and proper. The most essential thing was to ensure confidence in Danske Bank’s reputation. Lastly, Mikael Bak wanted to know whether management, the Board of Directors or the Nomination Committee would be able to precisely communicate and lay down guidelines for how board members were assessed as fit and proper when and if a case would emerge.

The Chairman of the Board of Directors thanked Mikael Bak for the contribution and stated that the fit and proper rules were set out in the Board of Directors’ Rules of Procedure and in the Nomination Committee Charter. This included an assessment of a board member’s professional standing, repute, professional knowledge, skills and experience. The assessment was repeated annually and from time to time, if relevant. The fit and proper assessment included both objective and subjective criteria, and the Chairman of the Board of Directors agreed with Mikael Bak that it was not desirable to let the media coverage form the basis of the subjective assessment. Lastly, the Chairman noted Mikael Bak’s wish for more proactive communication and said that, in his opinion, Danske Bank already made great efforts in relation to press cases concerning Danske Bank’s management members.

The CEO thanked Mikael Bak for the contribution and said that the cost/income ratio had dropped by 4% in 2021 but a cost/income ratio of 60% was still too high. The goal was to reduce the cost/income ratio to around 55% by 2023 and to 50% in the longer term. The reduction should be achieved through, among other things, increased automation of Danske Bank’s processes – especially its customer-facing processes – and lower compliance costs.

AkademikerPension and LD Fonde represented by Anders Schelde commented on the war in Ukraine and noted that the uncertainties resulting from the war had not made it easier to run a business. Anders Schelde expressed his support for Danske Bank’s position on the war in Ukraine, its backing of international sanctions and the sale of Russian assets.

It was not easy for Danske Bank to navigate during a global pandemic, a changing macro environment and a war that impacted the financial markets through the risk of recession in Europe and globally. Anders Schelde said that although Danske Bank had replaced its CEO in 2021 and made significant organisational changes, the outline of the foundation for a strengthened Danske Bank able to handle the challenges of the market, had started to take shape.

Anders Schelde mentioned the handling of the climate crisis as a growing challenge and stressed that he expected that Danske Bank would help solve this challenge in light of the need to direct cash flows away from climate-damaging activities and in the direction of sustainable activities. It was important that Danske Bank integrated into its operations the handling of the climate risks associated with its portfolios as well as the seizing of the opportunities brought by the green transition. Anders Schelde commended Danske Bank’s ambition to become a leader in the sustainable financing area in the Nordics as well as Danske Bank’s commitment to climate initiatives such as the Net-Zero-Banking Alliance and the Net Zero Managers Initiative. Anders Schelde stated that although Danske Bank through its commitment to such climate initiatives

acknowledged the necessity of partnerships and although Danske Bank had come some way in terms of defining climate-related targets and policies, there was still room for improvement. And precisely climate was the topic of an agenda item at the general meeting to which AkademikerPension and LD Fonde would return a blank vote. According to Anders Schelde, Danske Bank was well underway with the implementation of its climate strategy, even though Danske Bank still had some way to go.

Anders Schelde encouraged Danske Bank to present an overall climate plan for the entire Danske Bank Group. Simplicity and clarity on the part of Danske Bank were desired. It should be made clear that Danske Bank's target was in line with the Paris Agreement's target of keeping the average global temperature increases to a maximum of 1.5 °C. Such an overall plan and related reporting could promote Danske Bank's support for the green transition even more. Anders Schelde said that if Danske Bank's green transition did not make further progress in the coming years, AkademikerPension and LD Fonde would vote in favour of a proposal such as item 12. In that context, AkademikerPension and LD Fonde held the opinion that Danske Bank should table its own climate plan and put it to a vote at the general meeting in the subsequent year, which was becoming more and more common at general meetings internationally.

Anders Schelde then thanked the outgoing Chairman of the Board of Directors and welcomed the new Chairman of the Board of Directors. Lastly, Anders Schelde thanked Danske Bank's employees for their great efforts during a time of crises, change and – fortunately – also solutions.

The Chairman of the Board of Directors thanked AkademikerPension and LD Fonde for the positive dialogue throughout the years, especially in the green transition area. Danske Bank's recently published sustainability targets were very specific rather than general declarations of intent. The specific targets supported an actual development rather than a general description. Lastly, the Chairman expressed that he was fully confident that Danske Bank would continue its green transition efforts in the future, although these would be conducted under a new chairman of the Board of Directors.

Association of Critical Shareholders (“Kritiske Aktionærer”) represented by Frank Aaen said that Danske Bank still had significant investments in fossil fuels. Despite many years of discussion on climate-related issues, Danske Bank nevertheless had a large amount of funds placed in the extraction and expansion of fossil fuels. Frank Aaen stated that this was embarrassing and, in his opinion, Danske Bank ought to do more in this area. Frank Aaen expressed his support for agenda item 12 and encouraged the other shareholders at the general meeting to do the same. What was needed was a phase-out of Danske Bank's existing investments in fossil fuels and a stop to lending for new exploration and production projects. The aforementioned new targets were inadequate. Frank Aaen said that the Sustainability Report still contained a target for lending for the production of oil and gas for many years ahead. A reduction of 50% by 2030 was insufficient, and a continuation of 50% of the current level after 2030 was criticisable. Frank Aaen requested more ambitious targets. The targets for complete phase-out were too slow, although the phase-out of existing investments in coal and peat was satisfactory. Frank Aaen asked Danske Bank about its view on exercising active ownership and, in this connection, wanted to know whether there were good examples of Danske Bank's exercise of active ownership, which was Danske Bank's only alternative to phasing out its investments in full.

The Chairman of the Board of Directors expressed his disappointment to hear that Kritiske Aktionærer was embarrassed about Danske Bank's targets. On the contrary, the Chairman was proud of Danske Bank's sustainable transition efforts. Already in February 2020, Danske Bank announced that its lending activities would be managed in line with the climate goals of the Paris Agreement. Danske Bank had recently published a target of reducing its exposure to oil companies by 50% against a 2020 baseline. This was after a number of years when Danske Bank had already

significantly reduced its exposure to the oil sector. The reduction target of 50% was an ambitious target, in which IEA's net zero scenarios were applied, and the target reflected the fact that Danske Bank had a predominantly Nordic loan book. The Chairman also pointed out the current situation with the war in Ukraine, which caused energy supply challenges throughout Europe.

Danske Bank recognised that the oil and gas sector would continue to play a large and significant role in the global energy supply in future. Nevertheless, Danske Bank clearly supported a transition to a low-carbon economy by 2050. Danske Bank would therefore not offer financial services to exploration and production companies in the oil and gas sector that would not have a credible Paris-aligned transition plan in place by 2023. Danske Bank focused on minimising lending exposure to the sector, as there were not yet any defined standards for measuring the transition of oil-producing companies. Danske Bank did not finance individual oil fields directly but provided loans for companies that had different strategies for existing and new fields. Danske Bank found this to be the most robust way to ensure that Danske Bank's lending activities supported the green transition, including the climate goals of the Paris Agreement.

The timeline for phasing out investments in coal and peat was in line with the recommendations of the UN Intergovernmental Panel on Climate Change on coal phase-out. To support the 2050 target, Danske Bank had defined two interim targets, i.e. to reduce the weighted average carbon intensity of its investment products by at least 50% against a 2020 baseline and to engage in dialogue with the 100 largest CO₂ emitters in its investment portfolio by 2025. The purpose of the dialogue was to ensure that the companies regularly met Danske Bank's expectations in the climate area. The starting point for fulfilling the 2050 targets was thus to exercise active ownership, benefiting both investors and society as a whole.

The Chairman highlighted the exclusion of ExxonMobil from Danske Bank's investment funds as an example of active ownership. The reason for the exclusion was the lack of progress in the company's sustainability efforts, including insufficient dialogue as well as lobbying methods which, according to Danske Bank, prevented the green transition of society. The company was excluded despite Danske Bank's preference for active ownership. In other words, Danske Bank participated actively in the green transition but it was necessary to strike a balance considering the overall energy supply level.

The Chairman said that Danske Bank regularly updated and adjusted its approach to sectors with increased ESG risks, including the oil and gas sector. These updates were made with due consideration to the most recent internationally recognised recommendations regarding climate scenarios, climate targets and sector-relevant control mechanisms. The Chairman believed that it was an honourable accomplishment to be the first major bank to work with specific sector goals and said that this was a fact he took pride in.

Shareholder Peter Gaardsdal Sørensen commented on Danske Bank's corporate social responsibility and image in the Nordics and said that Danske Bank's affiliation to Nordic local communities was just as much a part of being a sustainable bank. Peter Gaardsdal Sørensen criticised the extensive outsourcing and dismissal of employees in Denmark, Norway, Sweden and Finland, who knew their local community and were actively involved in the development and servicing of local urban and rural areas. Peter Gaardsdal Sørensen asked why anyone should be a customer of Danske Bank rather than any other European bank if it was not possible to sense Danske Bank's Nordic knowledge of the local communities. The outsourcing of jobs to countries with lower operating expenses was not a solution to Danske Bank's image problems in the Nordics. Peter Gaardsdal Sørensen asked whether Danske Bank understood the correlation between image and being part of a local community and emphasised that the outsourcing of jobs was a short-term solution to Danske Bank's operating expenses. As an alternative, Danske Bank could improve the efficiency of its operations through digitalisation and by showing an interest in its local

communities, customers and employees. Lastly, Peter Gaardsdal Sørensen requested that Danske Bank presented a sustainability report at next year's general meeting which reflected Danske Bank's commitment and willingness to be a part of society and hoped that progress would be made by growth rather than reductions.

The Chairman of the Board of Directors thanked Peter Gaardsdal Sørensen for the dedicated contribution and for the requests for Danske Bank to be part of the local communities. The Chairman said that it was an active part of Danske Bank's identity to be present in the local communities, and that Danske Bank was first and foremost a Nordic bank that should contribute to the development of Nordic communities. As for Peter Gaardsdal Sørensen's comment that customers should be able to sense Danske Bank's knowledge of the local community, the Chairman said that he hoped the perception of Danske Bank as a Nordic bank would become more widespread in the coming years. The Chairman agreed with Peter Gaardsdal Sørensen that digitalisation was the right way forward in terms of lowering Danske Bank's expenses and said that Danske Bank actively focused on increasing the use of digital tools when serving its customers. The Chairman could not promise a report on Danske Bank's participation in local communities at next year's general meeting but emphasised that Peter Gaardsdal Sørensen's request had been noted by the Board of Directors of Danske Bank and that the Board shared the view that customers should be able to sense Danske Bank's special knowledge of the local communities that Danske Bank was a part of.

ActionAid represented by Theresa Lund Andersen asked why Danish children should save up for the future when Danske Bank spent all their money on ruining the future the children would grow up to live in and emphasised that this future was now being ruined by Danske Bank, which was ignoring the problems of the world and kept adding coal to the furnace although the world was on fire. Danske Bank's oil-gulping ship sailed on despite people the world over calling for the need for change, it being noted that Danske Bank, according to Theresa Lund Andersen, had financed black oil, coal and fossil fuels for DKK 68 billion in recent years. Theresa Lund Andersen said that if we as a society were to have any hopes of stopping the gloomy prospects of climate change, then we as a society would have to change our way of life. In the opinion of Theresa Lund Andersen, chasing a profit could never be more important than showing consideration for the planet and the survival of future generations. Theresa Lund Andersen therefore asked whether Danske Bank had the courage to take the lead in the green transition and actually make a difference and asked whether Danske Bank would live up to its greenwashing statements about responsibility and sustainability and end its investments in oil, coal and gas projects, which ruined the common future.

The Chairman of the Board of Directors highlighted Danske Bank's focus on the green transition and that Danske Bank gave a big priority to and was very much aware of the severity of climate changes. The Chairman said that it was especially the private sector that had to drive the green transition and that, in this connection, Danske Bank would actively participate by supporting businesses. The Chairman highlighted Danske Bank's leading position within sustainable finance in the Nordics and that the Nordic economy was both market- and socially-oriented. Businesses in a market economy would be best equipped to generate results, and Danske Bank needed to skilfully invest in areas that drove the green transition in a profitable way. The Chairman pointed out that these two factors were not conflicting. The Chairman mentioned that both Danske Bank and Danica Pension had upgraded their targets and that this was based on the fact that the first targets had already been met, which reflected the development phase Danske Bank was currently in. Lastly, the Chairman highlighted the current energy supply situation of volatile energy price developments, which underlined the necessity of reducing Danske Bank's reliance on oil and gas production, also for security-policy reasons. The Chairman noted ActionAid's views and hoped that ActionAid would note the answers of the Chairman.

The CEO said that Danske Bank's oil-related exposures had been reduced from DKK 18 billion to DKK 12.5 billion in 2021. Although the easy solution would be to end all investments in and advisory services within the oil and gas production sector, the fact was that the world would still have a need for oil and gas. Lastly, the CEO emphasised that several oil-related companies were currently investing in technology and expertise with a view to making a green transition that was in line with the Paris Agreement and that it was important for Danske Bank to support this.

Shareholder Dan Carsten Pilegaard commented on the non-mentioning of negative interest in the Chairman's report. Dan Carsten Pilegaard expressed that, in his opinion, he paid money to Danske Bank without receiving any consideration for paying negative interest. To this he added that there had been mentioning of a profit among banks of DKK 3.3 billion from the charging of negative interest on deposits. Dan Carsten Pilegaard commented on Danske Bank's initially high threshold for payment of negative interest, which was quickly lowered to a level in line with those of other Danish banks. Lastly, Dan Carsten Pilegaard asked about Danske Bank's profit from negative interest last year and the year before.

The CEO emphasised that Danske Bank had exempted its customers from paying negative interest since 2012, but that it had not been a sustainable business model to refrain from have prices in accordance with the negative interest payable by Danske Bank to the Danish Central Bank. In addition, two-thirds of Danske Bank customers were exempted, as their deposits were below the threshold of DKK 100,000. The CEO also highlighted the corresponding advantages in terms of mortgage financing. As for the comment on the alignment of the threshold with those of other Danish banks, the CEO answered that the level changed quite naturally as Danske Bank had otherwise risked receiving all deposits if it had continued to have a higher threshold for the charging of negative interest. Lastly, the CEO answered that he could not say anything about the profit from negative interest, but that two-thirds of customers were exempted and that it was therefore not correct to say that Danske Bank earned money on negative interest – quite the contrary.

Shareholder Erik J.M. Pedersen criticised the charging of negative interest and found that Danske Bank's costs with the Danish Central Bank should be such an integral part of raising capital that it should be reflected in the lending rate rather than being imposed on depositors. Lastly, Erik J.M. Pedersen said that the higher rate of inflation with upcoming interest rate hikes would probably eliminate the negative return and that this should never be reintroduced.

The CEO referred to his previous reply but added that the higher rate of inflation had not yet led to interest rate hikes in Denmark. If the interest rate level of the Danish central bank changed, the interest rate level of Danske Bank would change accordingly.

Shareholder Thomas Kirsche asked why Danske Bank fired IT employees each year in spite of the fact that Danske Bank had a declared strategy of a renewed IT system and new products for the customers? The fact that Danske Bank, on the one hand, wanted to reduce the cost/income ratio through automation and digitalisation while, on the other hand, it fired IT employees who should drive the digital development did not add up. Fewer IT employees led to lower costs but also to fewer new and improved products for the customers. Thomas Kirsche pointed out that the level of well-being among Danske Bank employees was low and that more employees became ill with stress due to an excessive workload. With a profit that had tripled from last year, Danske Bank ought to invest in expanding its IT system without overburdening its employees.

The CEO declared that the last thing he would want was for the employees to become ill with stress and feel overburdened. It was important for Danske Bank to have committed employees who were thriving. There were areas in which Danske Bank invested more in IT and areas in which Danske Bank invested less, despite the fact that Danske Bank's ultimate goal was to digitise further. The

CEO noted that the numbers relating to developments in IT were being examined and discussed internally.

Shareholder Bent Erik Ravn said that he had been a Danske Bank customer since 1962 and praised his relationship as a customer with Realkredit Danmark. Bent Erik Ravn said that, despite his long-lasting customer relationship, he was amazed to receive a letter giving notice of an increase in the cost of a safe deposit box which he had no knowledge of. It turned out that this belonged to his late wife. When Bent Erik Ravn tried to gain access to the safe deposit box, he had been denied access because he had not brought along his passport, although he had brought along his driver's licence. Bent Erik Ravn subsequently contacted the branch but received a written reply from a trainee, which had been a bad customer experience for him. Bent Erik Ravn told that after he had submitted a copy of his custody account to the relevant branch, there had been no limit as to the help he would receive. Lastly, Bent Erik Ravn said that he hoped that the administrator whom he had appointed to manage his assets after his death would be able to gain access without having to present a passport.

The CEO expressed his gratitude for the long-lasting customer relationship and apologised for Bent Erik Ravn's unpleasant customer experience.

Ole Schultz said that if Danske Bank's shareholders were truly responsible, they would waive their dividends and instead encourage Danske Bank to invest the money in the green transition by purchasing wind farms or similar green energy sources. Ole Schultz said that this probably did not match the wishes of most shareholders and that it was a reflection of common greediness. Lastly, Ole Schultz urged that a greater part of the profit be allocated to sustainable investments, especially in energy and infrastructure, in which case he would be proud of being a shareholder and customer of Danske Bank.

Shareholder Wismann Holding ApS represented by Lars Wismann found it a paradox that Karsten Dybvad was praised for his efforts which, during his first three years on the Board of Directors, had led to a capital loss of 20% during a period when the Danish OMX25 index had otherwise increased by 80%. Lars Wismann noted that the shareholders owned Danske Bank but an arrogant Board of Directors supported by a dominant majority owner consisting of third- and fourth-generation heirs did not listen to anyone. Lars Wismann criticised the missing Danish language skills of the Board of Directors' non-Danish members and the failure by the Board of Directors to respond to enquiries submitted by its shareholders. On the contrary, it was the Chairman of the Meeting, Niels Kornerup from Bech-Bruun, who read the enquiries. Lars Wismann said that he had unsuccessfully asked for another attorney-at-law to act as chairman of the meeting. According to Lars Wismann, the former chairman of the meeting had been fired, just like the former CEO of Danske Bank. In this connection, Lars Wismann criticised the failure to present the power-of-attorney given by Danske Bank's Board of Directors to Niels Kornerup, attorney-at-law, and said that many people called Niels Kornerup, attorney-at-law, a fraudster but that he himself would not call him a fraudster and once again requested to see an power-of-attorney. Lars Wismann then criticised the fact that it was not possible for shareholders of Danske Bank to contact the Board of Directors directly and mentioned his proposal on the agenda on confirming receipt of and responding to enquiries within a reasonable and short period of time. Lars Wismann stressed that it was not the 22,000 Danske Bank employees, who were the problem – it was top management.

Lars Wismann subsequently criticised Danske Bank for having published erroneous financial statements on its website and said that it had been impossible to get in touch with the contact persons stated. Lars Wismann found it completely unacceptable that his enquiries had been met with the message that further enquiries would not be responded to. According to Lars Wismann, Danske Bank's management were guilty of disgraceful praise and self-praise, and Lars Wismann subsequently criticised the Chairman of the Board of Directors' appointment of the former CEO, who shortly before had left Danske Bank accused of – according to Lars Wismann – contributing to

money laundering. Lars Wismann found it an embarrassment that this person had received DKK 256,000 per day for his work.

Lars Wismann subsequently criticised Danske Bank's majority shareholder and said that, in his opinion, the Board of Directors and the majority shareholder were responsible for Danske Bank being the most under-priced share in the OMX25 index. Lars Wismann then claimed that he would have been elected for the Board of Directors at last year's annual general meeting if Danske Bank had followed the Articles of Association at that time. According to Lars Wismann, it had subsequently not been possible to submit a query with the authorities, as he had been referred to bringing proceedings against Danske Bank before a court of law. According to Lars Wismann, this was not possible, and he had therefore submitted the proposal that Danske Bank should respect Danish legislation.

Lars Wismann then wanted to know whether Karsten Dybvad had completed the statutory board leadership course or had been granted exemption therefrom. Lars Wismann said that his enquiries to Danske Bank about this matter had been unsuccessful and that he had simply received the reply that all members of the Board of Directors met all relevant requirements. Lars Wismann said that this gave rise to mistrust. Lars Wismann claimed that the Danish Financial Supervisory Authority had not monitored the Board of Directors' completion of the board leadership course and that the Danish Financial Supervisory Authority had failed to sufficiently follow up on this matter. Lars Wismann believed that, among other things, this was to protect the CEO of the Danish Financial Supervisory Authority who, in the opinion of Lars Wismann, safeguarded the interest of his own friends within the banking sector. Lars Wismann encouraged the general meeting to cast a vote for other candidates than the candidates proposed by the Board of Directors, as an election of these candidates would just lead to more of the same. In this connection, Lars Wismann criticised that the Board of Directors had operated with seven out of nine members without this, in the opinion of the Board, having affected its work.

The Chairman of the Board of Directors found it difficult to respond to Lars Wismann's contribution but stressed that the Board of Directors had made extensive efforts to engage in dialogue with Lars Wismann. The Chairman noted that Lars Wismann had been informed that all members of the Board of Directors met all educational requirements, which was felt to be a sufficient answer.

Birgit Elisabet Madsen pointed out that since the dividends for 2020 had been withheld due to the coronavirus pandemic, the shareholders ought to have a corresponding amount of dividends coming to them.

The CEO informed that Danske Bank had chosen a prudent and more flexible approach to the dividend policy in light of the Estonia matter.

Shareholder Wismann Holding ApS represented by Lars Wismann once again criticised the failure to document that Karsten Dybvad had completed the statutory board leadership course. Secretiveness and reluctance signalled foul play, and Danske Bank could therefore not, at the same time, ask for people's trust. Lars Wismann then asked why Danske Bank had referred to two contact persons in its financial statements if none of them answered the telephone when people tried to call them. Lars Wismann criticised the failure to recognise that Danske Bank – according to Lars Wismann – had published erroneous financial statements. Lastly, Lars Wismann said that the inability to admit mistakes meant that Danske Bank would not be able to improve or renew itself.

The Chairman of the Meeting established that there were no further questions and no requests for a vote. As there were no further comments, the Chairman of the Meeting closed the debate and stated

that the Board of Directors' report had been noted
that the general meeting had approved the Annual Report 2021, and
that the general meeting had approved the allocation of the net profit in accordance with the Annual Report as proposed by the Board of Directors, which entailed (i) payment of an initial dividend of DKK 2 per share of DKK 10, corresponding to DKK 1,724 million, (ii) transfer of DKK 2,129 million to the "Equity method reserve", (iii) transfer of DKK 451 million to "Additional tier 1 capital holders" and (iv) transfer of DKK 8,629 million to "Retained earnings"

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

The Chairman of the Meeting presented the overall framework for the election of members to the Board of Directors provided in the Articles of Association and explained that four board members had been elected by Danske Bank's employees in spring 2022.

Moreover, it was disclosed that Karsten Dybvad was not seeking re-election as described in company announcement no. 3 of 8 February 2022.

Jan Thorsgaard Nielsen thanked Karsten Dybvad for his efforts as Chairman of the Board of Directors of Danske Bank and commended him for his work with Danske Bank.

The Chairman of the Meeting stated that the Board of Directors had proposed re-election of Martin Blessing, Lars-Erik Brenøe, Raija-Leena Hankonen-Nybom, Bente Avnung Landsnes, Jan Thorsgaard Nielsen and Carol Sergeant.

The Chairman of the Meeting stated that the Board of Directors had proposed Jacob Dahl, Allan Polack and Helle Valentin as new members of the Board of Directors.

The Chairman of the Meeting further stated that shareholder Michael Strabo had nominated himself to be elected as a new member of the Board of Directors, and shareholder Wismann Holding ApS had nominated Lars Wismann to be elected as a new member of the Board of Directors. As set out in the notice convening the general meeting, the Board of Directors did not support these two candidacies.

It was then ascertained that there were no other candidates.

The Chairman of the Meeting stated that further information about the candidates' competencies, independence, educational background, directorships and other offices appeared from appendix 1 to the notice convening the general meeting.

The Chairman of the Meeting presented the Board of Directors' proposal to elect nine members to the Board of Directors. The Chairman stated that the Board of Directors had decided beforehand that a ballot would be held on this proposal, after which a ballot was held on the number of board members to be elected.

The Chairman read out Michael Strabo's motivation for nomination from the notice convening the general meeting.

Shareholder Wismann Holding ApS represented by Lars Wismann criticised one of the other candidates for the Board of Directors and stated that a vote for Lars Wismann represented a wish

for something different than the existing Board of Directors and that the shareholders wanted to renew Danske Bank. Lars Wismann believed that he could contribute to this renewal, especially within mortgage financing, and stated that he was the only candidate able to document employment, education, customers and experience within mortgage financing. Danske Bank ran an old-fashioned mortgage lending business, and Lars Wismann called for a digitalised model. Based on a loan-to-value ratio, customers should be able to explore the market themselves to find out which loan was the best choice. Lars Wismann subsequently criticised Realkredit Danmark's statement that Realkredit Danmark engaged with its customers – a statement which Lars Wismann could not recognise. Lars Wismann believed that Realkredit Danmark had the potential to outperform its three current competitors but found it worrying that the four large mortgage credit institutions were members of the same industry association and that their prices were more or less identical. Lars Wismann would change this, as he believed that large profits could be gained by outperforming the three competing mortgage credit institutions, which he perceived as dinosaurs.

Kritiske Aktionærer represented by Frank Aaen said that Danske Bank had experienced extensive problems in terms of electing members to the Board of Directors and that a large number of former management members had had to resign due to their involvement in various scandals. Frank Aaen did not wish for this list to grow any longer, and he was therefore puzzled by the fact that Martin Blessing was thought of as future chairman of the Board of Directors in light of the pending cases from his employment with Commerzbank. The cases were a burden for Martin Blessing, regardless of whether he had not been formally charged. Frank Aaen said that it was alarming that Jan Thorsgaard Nielsen had been involved in tax speculation during his time with NTC and Blackstone, when dividends from TDC allegedly had been funnelled through Luxemburg for purposes of tax evasion. Frank Aaen pointed out that the Danish Eastern High Court had ruled that these were unlawful transactions. The fact that this ruling had been appealed to the Danish Supreme Court did not change the fact that this was a damaging case for Jan Thorsgaard Nielsen. Such a deep involvement in a setup consisting of conduit companies for tax evasion purposes had to be damaging, regardless of the outcome of the case before the Danish Supreme Court. Frank Aaen pointed out that Danske Bank opposed all forms of tax speculation and aggressive tax planning. In the opinion of Frank Aaen, it was not in any way possible to explain away the fact that Jan Thorsgaard Nielsen had been involved in aggressive tax planning, regardless of the outcome of the case before the Danish Supreme Court. Therefore, Frank Aaen found it unwise to uphold the election of Jan Thorsgaard Nielsen to the Board of Directors.

Frank Aaen then asked whether Danske Bank's Nomination Committee had considered Jan Thorsgaard Nielsen's tax case prior to the general meeting and whether it was still a good idea to nominate Jan Thorsgaard Nielsen for re-election? Moreover, Frank Aaen asked whether Danske Bank had informed the Danish Financial Supervisory Authority of the tax case, and whether the Danish Financial Supervisory Authority had had the opportunity to assess Jan Thorsgaard Nielsen's compliance with the fit and proper rules in light of the tax case? Frank Aaen pointed out that the Danish Financial Supervisory Authority was to be informed of any new circumstances of the candidates for the Board of Directors, irrespective of whether or not these circumstances were not known at the earlier stage when a fit and proper assessment had been performed. Lastly, Frank Aaen stated that it was risky of the Board of Directors to continue the nomination of candidates who were potentially involved in scandals.

Jan Thorsgaard Nielsen thanked Frank Aaen for the questions but found it necessary to correct a few errors or misconceptions presented in a TV programme, which had been broadcast prior to the general meeting, and to which Frank Aaen referred. Jan Thorsgaard Nielsen underlined that both lawsuits had been filed after the termination of his employment with NTC. Moreover, both lawsuits had been filed by NTC, after NTC had promptly paid all tax claims. Jan Thorsgaard Nielsen said that there were no unresolved issues with the Danish tax authorities after the termination of his employment with NTC – neither concerning unpaid claims nor lawsuits – and he subsequently denied to be – or to have been – involved in any tax cases. It was up to the courts of law to assess the validity of the claims against NTC. Lastly, Jan Thorsgaard Nielsen said that he had accounted

for all facts to the Board of Directors and that he strongly distanced himself from any form of tax evasion.

The Chairman of the Board of Directors said that Jan Thorsgaard Nielsen had been assessed in accordance with the fit and proper rules and that Jan Thorsgaard Nielsen complied with these. The Chairman could not inform the general meeting about the Board of Directors' discussions with the Danish Financial Supervisory Authority but mentioned that the Board of Directors generally had an ongoing dialogue with the Danish Financial Supervisory Authority on all matters relevant to Danske Bank. Lastly, the Chairman said that of course there had been an assessment of whether Jan Thorsgaard Nielsen met the fit and proper rules, and he hoped that Kritiske Aktionærer would find this elaboration satisfactory.

Kritiske Aktionærer represented by Frank Aaen pointed out that the legal proceedings against NTC solely concerned getting tax money back, referring to the activity conducted in Luxemburg while Jan Thorsgaard Nielsen had been CEO. If NTC should win the case before the Supreme Court, taxpayers would, according to Frank Aaen, have lost billions due to the setup in which Jan Thorsgaard Nielsen had been involved. Jan Thorsgaard Nielsen was urged to admit the setup's tax evasion purpose. Frank Aaen subsequently asked the Chairman of the Board of Directors whether the Nomination Committee had considered the specific lawsuit and whether it had been in dialogue with the Danish Financial Supervisory Authority on the specific lawsuit?

The Chairman of the Board of Directors refused to go into details about specific Board or staff matters but repeated that since Jan Thorsgaard Nielsen was nominated as a candidate for the Board of Directors, he had naturally been assessed as fit pursuant to the fit and proper rules.

Kritiske Aktionærer represented by Frank Aaen criticised the lack of clarity on the matter and underlined that when the general meeting was asked to elect a member for the Board of Directors, it should be possible to inform the general meeting whether a pending case had been considered by the Nomination Committee and that a pending case was not in conflict with the fit and proper rules. Frank Aaen once again asked whether this specific lawsuit had been presented to the Danish Financial Supervisory Authority and whether Jan Thorsgaard Nielsen, despite his involvement, continued to be assessed as fit in accordance with the fit and proper rules?

The Chairman of the Meeting asked whether there were any additional comments or contributions. That was not the case. Then a ballot was held on the number of board members.

The result of the ballot was that the Board of Directors' proposal for the election of nine members was adopted with 99.88% votes in favour of the proposal, while 0.12% of the votes cast were against the proposal. The proposal was therefore adopted.

Then a ballot was held on the individual candidates.

The result of the ballot was as follows:

Martin Blessing 407,879,506 votes in favour,

Lars-Erik Brenøe 393,796,834 votes in favour,

Raija-Leena Hankonen-Nybom 410,341,099 votes in favour,
Bente Avnung Landsnes 410,052,229 votes in favour,
Jan Thorsgaard Nielsen 394,493,611 votes in favour,
Carol Sergeant 400,880,102 votes in favour,
Jacob Dahl 411,971,621 votes in favour,
Allan Polack 411,951,838 votes in favour,
Helle Valentin 411,960,927 votes in favour,
Lars Wismann 697,771 votes in favour,
Michael Strabo 669,450 votes in favour,

The Chairman of the Meeting ascertained that Martin Blessing, Lars-Erik Brenøe, Raija-Leena Hankonen-Nybom, Bente Avnung Landsnes, Jan Thorsgaard Nielsen and Carol Sergeant had been re-elected to the Board of Directors. Moreover, the Chairman of the Meeting ascertained that Jacob Dahl, Allan Polack and Helle Valentin had been elected as new members of the Board of Directors.

The Chairman of the Meeting then stated that the Board of Directors consisted of Martin Blessing, Lars-Erik Brenøe, Jacob Dahl, Raija-Leena Hankonen-Nybom, Bente Avnung Landsnes, Jan Thorsgaard Nielsen, Allan Polack, Carol Sergeant and Helle Valentin. Moreover, the Board of Directors consisted of the following members elected by the employees: Bente Bang, Kirsten Ebbe Brich, Aleksandras Cicasovas and Louise Aggerstrøm Hansen.

Re item 5) Appointment of external auditor

The Chairman of the Meeting stated that the Board of Directors had proposed the re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditor 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.

Shareholder Wismann Holding ApS represented by Lars Wismann asked the attending representatives of Deloitte Statsautoriseret Revisionspartnerselskab to explain what version of the financial statements that was available on the website. Lars Wismann asked Deloitte how it could overlook the errors in the financial statements.

Deloitte Statsautoriseret Revisionspartnerselskab represented by Kasper Bruhn Udam thanked Lars Wismann for the question and explained that the financial statements had been audited to ensure that they gave a true and fair view. In its auditors' report, Deloitte had declared that that was the case for the financial statements. Kasper Bruhn Udam said that there was only one version of the financial statements and that this version was available on Danske Bank's website.

The Chairman of the Meeting stated that there were no other candidates, and with the consent of the general meeting, the Chairman of the Meeting ascertained that Deloitte Statsautoriseret Revisionspartnerselskab had been re-appointed as external auditor.

Re item 6) Proposals from the Board of Directors to amend the Articles of Association

The Chairman of the Meeting stated that the Board of Directors had submitted three proposals to amend the Articles of Association under agenda items 6.a, 6.b and 6.c.

Re item 6.a) Proposal for extension by one year of the existing authority in articles 6.1. and 6.2. of the Articles of Association 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 2026 to 1 March 2027. The authority corresponded to less than 20% of Danske Bank's nominal share capital. The purpose of the proposal was to ensure Danske Bank's flexibility to raise capital, if necessary. Furthermore, the word "nominally" had been included for alignment purposes.

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 2027, to raise Danske Bank's share capital by up to nominally 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 2027, 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 of the bonds or other instruments of debt. 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.

Re item 6.b) Proposal for amendment of and extension by one year of the existing authority in articles 6.5. and 6.6. of the Articles of Association 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 2026 to 1 March 2027.

The existing authorisation, which corresponds to approximately 17% of the share capital, was approved at the annual general meeting in 2021 in order to reinstate an unutilised authorisation corresponding to a maximum of 10% of the share capital. At present, approximately DKK 939 million, corresponding to approximately 10.7%, had already been utilised through previous issues of Additional Tier 1 capital, as further described in articles 6.9.-6.11. of the Articles of Association.

The Board of Directors proposed to distinguish share issues related to Additional Tier 1 capital from other share issues without pre-emptive rights, leaving approximately 17% for Additional Tier 1 capital issues, and separately approximately 10% for share issues against payment in cash or as consideration in connection with Danske Bank's acquisition of an existing business. The purpose of the authorisations was to ensure to an even higher degree Danske Bank's flexibility to issue shares or raise loans against bonds in relation to issuance of Additional Tier 1 capital, if necessary. Furthermore, the word "nominally" had been included for alignment purposes.

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

"6.5. a) The Board of Directors is authorised, until 1 March 2027, to increase Danske Bank's share capital by up to nominally DKK 860,000,000 against payment in cash or as consideration in connection with Danske Bank's acquisition of an existing business.

b) The Board of Directors is authorised, until 1 March 2027, to increase Danske Bank's share capital by up to nominally DKK 1,485,000,000 by conversion of convertible bonds or other debt instruments in accordance with article 6.6. Share capital increases in accordance with articles 6.5.a. and 6.5.b. 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.

6.6. The Board of Directors is also authorised, until 1 March 2027, 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 nominally DKK 1,485,000,000, subject to previous issues under articles 6.9., 6.10. and 6.11 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.b. 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.b. 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.b. 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.-6.11. of the Articles of Association.

Re item 6.c) Deletion of a secondary name in article 23. of the Articles of Association

The Chairman of the Meeting informed the shareholders that the Board of Directors had proposed to delete the secondary name “Sparekassen Danmark” from article 23. of the Articles of Association.

The proposal was based on a request from another financial institution regarding the future use of the secondary name.

The Chairman of the Meeting asked whether there were any questions or comments on the Board of Directors’ proposals under agenda items 6.a-6.c.

That was not the case. As there were no demands for a ballot, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposals were adopted with the majority required.

Re item 7) The Board of Directors’ proposal for extension of the 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 could continue to trade in Danske Bank shares.

The Board of Directors proposed the following authorisation for adoption:

“The Board of Directors proposes that the existing authorisation be extended so that the Board of Directors is authorised in the period until 1 March 2027 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 by more than 10% from the price quoted on Nasdaq Copenhagen at the time of acquisition.”

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) Presentation of Remuneration Report 2021 for an advisory vote

The Chairman of the Meeting said that Danske Bank had prepared Remuneration Report 2021. The Remuneration Report 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 Remuneration Report. This was not the case, and subsequently an advisory vote on the Remuneration Report was held.

The result of the vote was that the Remuneration Report 2021 was approved with 96.36% votes in favour of the proposal, while 3.64% of the votes cast were against the proposal. The Remuneration Report 2021 was therefore approved.

Re item 9) The Board of Directors' proposal for remuneration of the Board of Directors in 2022

The Chairman of the Meeting stated that the Board of Directors proposed that the base fee, the chairman's fee, the vice chairman's/vice chairmen's fees and the additional fees for committee work remained unchanged.

	The fee structure for 2022
Base fee	DKK 660,000
The chairman's fee	4 x base fee
The vice chairman/vice chairmen fees	2 x base fee
Board committee fees	
Remuneration Committee and Nomination Committee	DKK 165,000 (1/4 x base fee)
Audit Committee, Risk Committee, and Conduct & Compliance Committee	DKK 220,000 (1/3 x base fee)
Committee chairmen fees	
Remuneration Committee and Nomination Committee	DKK 330,000 (1/2 x base fee)
Audit Committee, Risk Committee, and Conduct & Compliance Committee	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 in the presentation.

In addition to the proposed fees to the members of the Board of Directors and its committees, the general meeting was informed that Danske Bank might also pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. Danske Bank might also pay any outlays and travel expenses, and, subject to the approval of the proposed adjustments 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 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 adopted.

Re item 10) The Board of Directors' proposal for adjustments to the Group's Remuneration Policy 2022

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 approved in 2021.

The adjustments proposed by the Board of Directors are described in general terms below:

- Alignment of the Remuneration Policy’s structure and remuneration components with those of the Remuneration Report, as well as alignment between the format and order of the information relating to “Remuneration of the Executive Leadership Team” and “Remuneration – all employees”,
- “Fixed allowances” and specific conditions for “Exceptional remuneration” components have been added to enhance transparency,
- Accommodation of shareholder feedback relating to process descriptions for the short-term incentive programme,
- Specification of the long-term incentive programme with a clear link to how it supports long term focus and interest and balances the incentives offered,
- Specification of the link between sustainability risks and remuneration,
- Amendment of the notice period for new members of the Executive Leadership Team from nine to 18 months to six to 12 months (effective from 1 January 2022),

The Board of Directors’ proposal for an updated Remuneration Policy was set out in appendix 3 of the notice convening the general meeting and was available on Danske Bank’s website.

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 adopted.

Re item 11) The Board of Directors’ proposal to renew the existing indemnification of Directors and Officers with effect until the annual general meeting in 2023

The Chairman of the Meeting stated that in 2020 a provision had been incorporated in the Articles of Association that a proposal regarding indemnification could be adopted annually, and it was specifically resolved to grant such indemnification. Consequently, the Board of Directors proposed that the general meeting resolved that Danske Bank should indemnify Directors and Officers of the Danske Bank Group up to an amount of EUR 250 million in accordance with article 9.5. of the Articles of Association.

The indemnity would apply as of the 2022 annual general meeting and until the next annual general meeting in 2023. The exclusions applicable under the D&O liability insurance taken out by Danske Bank would apply accordingly to the indemnity, except that exclusions under the D&O liability insurance concerning money laundering (unrelated to the Estonia matter) and sanctions violations would not apply to the indemnity.

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

Re item 12) Proposal from shareholder Ole Schultz

The Chairman of the Meeting said that shareholder Ole Schultz had submitted a proposal that Danske Bank should prepare an overall business strategy before the end of 2022 which was in line with the Paris Agreement’s target of keeping global warming below 1.5°C and was preferably based on the recommendations from the IEA’s “Net Zero by 2025 scenario.”

As set out in the notice convening the general meeting, the Board of Directors fully recognised the motivation behind this proposal, but did not support the specific proposal.

Shareholder Ole Schultz said that it was a pleasure to follow Danske Bank's slow progress and recognised Danske Bank's sustainability efforts and its phase-out of investments in fossil fuel companies that did not have a credible transition plan, which he appreciated. Ole Schultz also acknowledged the fact that Danske Bank would exclude companies which generated 5% or more of their revenue from coal, tar sand, seabed mining and peat, which Share Action also recognised in their Voting Matters report from 2021. Ole Schultz commended the *sustainable fund* principle offered by Danske Invest, but questioned whether some of the assets in the sustainability funds could be characterised as sustainable. In the opinion of Ole Schultz, one explanation could be that natural gas was a green energy source in accordance with EU regulation.

Ole Schultz believed that despite of this, it was a form of false advertising. Moreover, Ole Schultz said that the new reduction target of 50% by 2030 lacked ambition and the fact that the Board of Directors did not support his proposal puzzled him, as it was stated in Danske Bank's Sustainability Report that Danske Bank met the goals of the Paris Agreement. Ole Schultz then read out the proposal for the shareholders at the general meeting. Ole Schultz pointed out that the International Energy Agency recommended a stop to investments in new fossil fuel exploration and extraction projects. If Danske Bank did not follow these recommendations, it would not be possible for Danske Bank to be Net Zero by 2050, and Ole Schultz therefore recommended that Danske Bank included a plan for not investing in new fossil fuel projects in its business strategy. Ole Schultz referred to the *Rainforest Actions Network, Banking on Climate Cares 2021* report, from which it appeared that Danske Bank had assets in companies developing fossil fuel projects.

Ole Schultz then referred to the fact that the report stated that Danske Bank allegedly had granted loans or otherwise financed fossil fuel extraction projects of DKK 23 billion and even more in fossil fuels in general, which appeared from the ShareAction report *Oil, Gas, Expansion: A Lose-Lose Bet* from 2021. According to Ole Schultz, Danske Bank had provided loans to Lundin Energy, DNO and Aker BP, and these types of loans were examples of Danske Bank enabling new exploration and production of oil and gas. Moreover, Danske Invest had portfolios of shares in fossil fuel companies, including banks which, according to Ole Schultz, financed the expansion of fossil fuels. Ole Schultz found it interesting that it was possible to buy equities in such companies through a Danske Invest fund offered as *sustainable finance*.

Ole Schultz called for a higher level of ambition from Danske Bank that would not only comply with EU standards which, among other things, characterised natural gas as sustainable. Ole Schultz asked whether Danske Bank did not risk that its statements would be perceived as greenwashing, especially as regards its range of Danske Invest funds. Ole Schultz proposed that Danske Bank launched a Paris-compatible policy for Danske Bank's asset management activities, considering which assets in other financial institutions that financed fossil fuels projects within oil, gas and coal power. Ole Schultz highlighted Danske Bank's Finnish customer Fortum, whose subsidiary Uniper had opened a coal-fired power plant in Germany and brought proceedings against the Dutch government in an attempt to prevent the phasing out of coal.

The aforementioned was the reason why Danske Bank should define a Paris-compatible plan for the complete phase-out of existing business related to coal production in the EU and OECD countries by 2030 and globally by 2040. An alternative could be phasing out oil and gas production in the EU and OECD countries by 2040 at the latest and globally by 2050. Ole Schultz highlighted BNP Paribas, Credit Agricole, Societe Generale, Credit Mutual and La Banque Postal of France, Unicredit of Italia and Desjardins of Canada as banks which had launched similar Paris-compatible plans. Ole Schultz explained that the motivation for the proposal was a wish for Danske Bank to take the lead in the green transition. Ole Schultz recognised that Danske Bank had already defined a number of targets but called for a more ambitious approach. Lastly, Ole Schultz recommended that the shareholders voted in favour of the proposal and thereby reduced the shareholders' risk and contributed to securing a future for their children.

ActionAid represented by Marie Hagensen called for an actual commitment from Danske Bank to define a business strategy adapted to climate. Marie Hagensen said that in the Board of Directors' written response to Ole Schultz' proposal, which was included in the notice convening the general meeting, the Board of Directors had stated that it considered Danske Bank's exposure to fossil fuels to be limited. Marie Hagensen said that this was noteworthy given the fact that since the conclusion of the Paris Agreement, Danske Bank had financed fossil fuels for a total of DKK 68 billion. According to Marie Hagensen, at least DKK 23 of the DKK 68 billion financed the expansion of fossil fuel projects. The International Energy Agency, which had historically been more conservative than the UN Intergovernmental Panel on Climate Change and green organisations, including ActionAid, perceived the expansion of fossil fuel sources as being in direct conflict with the Paris Agreement. Marie Hagensen repeated the statement. There were no grey areas, no exceptions could be made for investments in new coalmines, oil drillings, gas pipelines and so on. Danske Bank's lending of DKK 23 billion was therefore in direct conflict with the recommendation of the International Energy Agency. Marie Hagensen asked the Board of Directors what it meant by the wording that Danske Bank's exposure was limited. Lastly, Marie Hagensen asked whether the Board of Directors believed that lending of DKK 68 billion, including DKK 23 billion in the expansion of fossil fuels, could be perceived as financing to a limited extent?

The Chairman of the Board of Directors said that he had trouble recognising the amounts stated. The Chairman highlighted Danske Bank's policy in the area and repeated that Danske Bank had specific targets for its green transition. Danske Bank would not offer financial services to exploration and production companies that were active in the oil and gas sector and that did not have a credible Paris-aligned transition plan in place by 2023. The Chairman emphasised that Danske Bank had worked intensely on the green transition for the past two to two and a half years but that the Board of Directors fully recognised Ole Schultz' motivation for the proposal. Considering the way in which Danske Bank did business, the Board of Directors could not, however, support the proposal, just like it could not recommend the shareholders to vote in favour of the adoption of the proposal, although the Board of Directors shared many of Ole Schultz' intentions. The Chairman had hoped for more acknowledgement of Danske Bank's efforts in the area and highlighted Danske Bank's efforts against those of other comparable financial institutions. The Chairman said that of the major Danish financial institutions, Danske Bank had published the most precise reduction targets by 2030. Lastly, the Chairman said that he was confident and that he expected further progress under the new chairman of the Board of Directors at next year's general meeting.

The Chairman of the Meeting asked whether there were any additional comments on the proposals. That 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 not adopted with 6.05% votes in favour of the proposal, while 93.95% of the votes cast were against the proposal.

Re item 13) Proposal from shareholder Jørgen Thulesen

The Chairman of the Meeting said that shareholder Jørgen Thulesen had submitted a proposal for Danske Bank to allocate profits for share buyback.

As set out in the notice convening the general meeting, the Board of Directors did not support the proposal.

The Chairman of the Meeting encouraged shareholder Jørgen Thulesen to motivate his proposal and subsequently ascertained that Jørgen Thulesen was not represented at the general meeting.

The Chairman of the Meeting asked if any shareholder at the general meeting wished to take over the proposal. That was not the case, and the Chairman of the Meeting ascertained that the agenda item 13 was disregarded.

Re item 14) Proposal from shareholder Wismann Holding ApS

The Chairman of the Meeting stated that shareholder Wismann Holding ApS had tabled 20 proposals. The Chairman referred to the notice convening the general meeting, which provided the wording of the individual proposals and the replies of the Board of Directors.

As set out in the notice convening the general meeting, the Board of Directors did not support the proposals.

Shareholder Wismann Holding ApS represented by Lars Wismann criticised the Board of Directors for not replying to the many e-mails he had sent to the Board. If his enquiries had been answered, two-thirds of his proposals could have been deleted. Lars Wismann highlighted his first proposal that Danske Bank should comply with applicable legislation and the fact that the Board of Directors did not support the adoption of the proposal. Lars Wismann stressed that in a society ruled by law, it was necessary to comply with applicable legislation, which the Board of Directors apparently did not support. Lars Wismann then highlighted the proposal for publishing information regarding where and when the members of the Board of Directors had completed their statutory board leadership course and said that it was a sign of arrogance on the part of the Board of Directors not to publish information to that effect. Lars Wismann said that given the fact that during the financial crisis the Danish government had provided to Danske Bank a loan of DKK 28 billion in return for future Board members completing a statutory board leadership course, it was extremely arrogant to just state that all members of the Board of Directors of Danske Bank met all statutory requirements, without stating how many boards members had been granted exemption therefrom.

The next proposal motivated by Lars Wismann concerned administration margins and interest rates. Lars Wismann rejected that Realkredit Danmark had an open dialogue with its customers – a dialogue he personally could not recognise from his daily work as a valuer. Lastly, Lars Wismann said that he did not expect for any of the proposals to be adopted, as he was up against the Board of Directors and its 400 million votes, but that he had been pleased with the contributions of the other shareholders, especially from Ole Schultz and ActionAid.

The Chairman of the Meeting asked whether there were any additional comments on the proposals. That was not the case, and the Chairman of the Meeting carried out a ballot on item 14.a-14.t of the agenda.

The result of the ballots was as follows:

Item 14.a was rejected with 0.10% votes in favour of the proposal, while 99.90% of the votes cast were against the proposal,

Item 14.b was rejected with 0.10% votes in favour of the proposal, while 99.90% of the votes cast were against the proposal,

Item 14.c was rejected with 0.02% votes in favour of the proposal, while 99.98% of the votes cast were against the proposal,

Item 14.d was rejected with 0.08% votes in favour of the proposal, while 99.92% of the votes cast were against the proposal,

Item 14.e was rejected with 0.01% votes in favour of the proposal, while 99.99% of the votes cast were against the proposal,

The result of the ballots showed that the proposals were not adopted.

Item 14.f was rejected with 0.03% votes in favour of the proposal, while 99.97% of the votes cast were against the proposal,
Item 14.g was rejected with 0.06% votes in favour of the proposal, while 99.94% of the votes cast were against the proposal,
Item 14.h was rejected with 0.02% votes in favour of the proposal, while 99.98% of the votes cast were against the proposal,
Item 14.i was rejected with 0.02% votes in favour of the proposal, while 99.98% of the votes cast were against the proposal,
Item 14.j was rejected with 0.00% votes in favour of the proposal, while 100.00% of the votes cast were against the proposal,

The result of the ballots showed that the proposals were not adopted.

Item 14.k was rejected with 0.07% votes in favour of the proposal, while 99.93% of the votes cast were against the proposal,
Item 14.l was rejected with 0.06% votes in favour of the proposal, while 99.94% of the votes cast were against the proposal,
Item 14.m was rejected with 0.02% votes in favour of the proposal, while 99.98% of the votes cast were against the proposal,
Item 14.n was rejected with 0.01% votes in favour of the proposal, while 99.99% of the votes cast were against the proposal,
Item 14.o was rejected with 0.07% votes in favour of the proposal, while 99.93% of the votes cast were against the proposal,

The result of the ballots showed that the proposals were not adopted.

Item 14.p was rejected with 0.06% votes in favour of the proposal, while 99.94% of the votes cast were against the proposal,
Item 14.q was rejected with 0.03% votes in favour of the proposal, while 99.97% of the votes cast were against the proposal,
Item 14.r was rejected with 0.03% votes in favour of the proposal, while 99.97% of the votes cast were against the proposal,
Item 14.s was rejected with 0.02% votes in favour of the proposal, while 99.98% of the votes cast were against the proposal,
Item 14.t was rejected with 0.03% votes in favour of the proposal, while 99.97% of the votes cast were against the proposal,

The result of the ballots showed that the proposals were not adopted.

Re item 15) 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 authorised 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 had been adopted.

Re item 16) Any other business

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

That was not the case.

The Chairman of the Meeting noted that there were no further items on the agenda, thanked the participants for their orderly conduct at the general meeting, resigned his duties as chairman of the meeting and gave the floor to the Chairman of the Board of Directors.

The Chairman of the Board of Directors thanked the Chairman of the Meeting, the attending shareholders and, not least, the employees of Danske Bank and then declared the general meeting concluded.

The general meeting was adjourned at 8.24pm.

Niels Kornerup, Chairman of the Meeting

Votes cast at Danske Bank's annual general meeting on 17 March 2022

A vote was held on items 4, 8, 12 and 14.a-14.t. Item 13 was withdrawn as the proposer was not present at the meeting. The remaining items on the agenda were adopted without a vote, and the votes represented in attendance are counted as votes *for* unless votes in advance (vote by correspondence and proxy) specifies not to vote in favour of the proposal.

No.	Items on the agenda	article 101 section 5 (1)	article 101 section 5 (2)	article 101 section 5 (3)	*****article 101 section 5 (4) *****				article 101 section 5 (5)	
		No. of shares sup- porting valid votes	Votes cast - % of capital	Total No. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
1.	The Board of Directors' report on Danske Bank's activities in 2021									
2.	Adoption of Annual Report 2021	412,284,595	48.35	412,284,595	411,500,095	99.86	578,170	0.14	206,330	
3.	Allocation of profits according to the adopted Annual Report 2021	412,284,595	48.35	412,284,595	411,855,448	99.90	396,085	0.10	33,062	
4.	Election of the number of candidates, which is proposed by the Board of Directors at the annual general meeting at the latest	412,262,109	48.35	412,262,109	410,715,800	99.88	495,232	0.12	1,051,077	
	Candidates for the Board of Directors									
4.a	Re-election of Martin Blessing	412,245,380	48.35	412,245,380	407,879,506	98.94				
4.b	Re-election of Lars-Erik Brenøe	412,245,380	48.35	412,245,380	393,796,834	95.52				
4.c	Re-election of Raija-Leena Hankonen-Nybom	412,245,380	48.35	412,245,380	410,341,099	99.54				
4.d	Re-election of Bente Avnung Landsnes	412,245,380	48.35	412,245,380	410,052,229	99.47				
4.e	Re-election of Jan Thorsgaard Nielsen	412,245,380	48.35	412,245,380	394,493,611	95.69				
4.f	Re-election of Carol Sergeant	412,245,380	48.35	412,245,380	400,880,102	97.24				
4.g	Election of Jacob Dahl	412,245,380	48.35	412,245,380	411,971,621	99.93				
4.h	Election of Allan Polack	412,245,380	48.35	412,245,380	411,951,838	99.93				
4.i	Election of Helle Valentin	412,245,380	48.35	412,245,380	411,960,927	99.93				
4.j	Election of Michael Strabo	412,245,380	48.35	412,245,380	669,450	0.16				
4.k	Election of Lars Wismann	412,245,380	48.35	412,245,380	697,771	0.17				
5.	Appointment of external auditors									
	Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditor	412,245,380	48.35	412,245,380	409,865,271	99.42				
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. of the Articles of Association regarding capital increases with pre-emption rights	412,245,380	48.35	412,245,380	394,650,726	95.73	16,752,759	4.06	841,895	0.20
6.b	Amendment of and extension by one year of the existing authority in articles 6.5. and 6.6. of the Articles of Association regarding capital increases without pre-emption rights	412,245,380	48.35	412,245,380	385,358,716	93.48	22,750,107	5.52	4,136,557	1.00
6.c	Deletion of a secondary name in article 23 of the Articles of Association	412,245,380	48.35	412,245,380	412,154,690	99.98	37,756	0.01	52,934	0.01
7.	Extension of the Board of Directors' existing authority to acquire own shares	412,245,380	48.35	412,245,380	410,345,452	99.57	1,790,124	0.43	109,804	
8.	Presentation of Remuneration Report 2021 for an advisory vote	412,245,115	48.35	412,245,115	395,217,344	96.36	14,915,981	3.64	2,111,790	
9.	Adoption of the remuneration of the Board of Directors in 2022	412,239,815	48.35	412,239,815	411,974,286	99.96	164,248	0.04	101,281	
10.	Adjustments to the Group's Remuneration Policy	412,239,815	48.35	412,239,815	400,525,001	97.48	10,364,038	2.52	1,350,776	
11.	Renewal of the existing indemnification of Directors and Officers with effect until the annual general meeting in 2023	412,239,815	48.35	412,239,815	353,107,675	86.86	53,420,843	13.14	5,711,297	
		article 101 section 5 (1)	article 101 section 5 (2)	article 101 section 5 (3)	*****article 101 section 5 (4) *****				article 101 section 5 (5)	
		No. of shares sup-	Votes cast -	Total No. of	No. of votes	%	No. of votes	%	No. of votes	%

No.	Items on the agenda	porting valid votes	% of capital	valid votes	FOR		AGAINST		ABSTAIN	
12.	Proposal from shareholder Ole Schultz regarding a business strategy in accordance with the Paris Agreement	412,200,737	48.34	412,200,737	24,126,054	6.05	374,726,545	93.95	13,348,138	
13.	Proposal from shareholder Jørgen Thulesen regarding share buyback programme									
14.	Proposals from shareholder Wismann Property Consult A/S									
14.a	Deadline for shareholder proposals	412,199,486	48.34	412,199,486	392,228	0.10	411,351,959	99.79	455,299	0.11
14.b	Alternates and limitation of the number of candidates for the Board of Directors	412,199,486	48.34	412,199,486	392,228	0.10	411,351,959	99.79	455,299	0.11
14.c	Obligation to comply with applicable legislation	412,199,286	48.34	412,199,286	87,735	0.02	411,724,478	99.98	387,073	
14.d	Confirm receipt of enquiries from shareholders	412,191,150	48.34	412,191,150	319,327	0.08	411,532,920	99.92	338,903	
14.e	Response to enquiries from shareholders	412,191,150	48.34	412,191,150	56,756	0.01	411,725,100	99.99	409,294	
14.f	The inalterability of the Articles of Association	412,191,150	48.34	412,191,150	135,803	0.03	411,778,752	99.97	276,595	
14.g	The chairman of the meeting's allowance of proposal at annual general meeting 2021	412,189,206	48.34	412,189,206	229,506	0.06	411,612,057	99.94	347,643	
14.h	The chairman of the meeting's derogation from the Articles of Association	412,189,206	48.34	412,189,206	90,244	0.02	411,806,075	99.98	292,887	
14.i	Legal statement concerning the chairman of the meeting's derogation from the Articles of Association	412,179,273	48.34	412,179,273	99,721	0.02	411,791,533	99.98	288,019	
14.j	Payment of compensation to Lars Wismann	412,167,913	48.34	412,167,913	14,372	0.00	411,847,995	100.0	305,546	
14.k	Publishing information regarding the completion of board leadership courses	412,167,913	48.34	412,167,913	277,840	0.07	411,613,735	99.93	276,338	
14.l	Resignation due to lack of education	412,167,913	48.34	412,167,913	256,243	0.06	411,622,298	99.94	289,372	
14.m	Danish language requirements for the CEO	412,167,655	48.34	412,167,655	75,088	0.02	411,780,190	99.98	312,377	
14.n	Requirement for completion of Danish Citizen Test	412,167,655	48.34	412,167,655	55,451	0.01	411,785,770	99.99	326,434	
14.o	Administration margins and interest rates	412,167,655	48.34	412,167,655	304,484	0.07	411,583,710	99.93	279,461	
14.p	Information regarding assessments	412,075,740	48.33	412,075,740	243,422	0.06	411,583,837	99.94	248,481	
14.q	Disclosure of valuation basis	412,075,740	48.33	412,075,740	103,648	0.03	411,786,420	99.97	185,672	
14.r	Minutes of the annual general meeting	412,075,740	48.33	412,075,740	141,597	0.03	411,755,540	99.97	178,603	
14.s	Use of the Danish tax scheme for researchers and highly paid employees (forskerordningen)	412,075,740	48.33	412,075,740	67,960	0.02	411,839,013	99.98	168,767	
14.t	The CEO's use of the Danish tax scheme for researchers and highly paid employees (forskerordningen)	412,075,674	48.33	412,075,674	108,654	0.03	411,786,077	99.97	180,943	
15.	Authorisation to the chairman of the general meeting	412,064,375	48.33	412,064,375	411,593,661	99.90	395,349	0.10	75,365	

THE SPOKEN WORD PREVAILS

WELCOME

Dear shareholders

Once again, welcome to this year's annual general meeting.

The annual general meeting gives you the opportunity to comment on or ask questions about the year that has passed and allows us to discuss the direction chosen by the Board of Directors and the Executive Leadership Team and the results delivered.

We also meet so that you can elect members to Danske Bank's Board of Directors and discuss and vote on a number of proposals that are important for Danske Bank.

So I am glad that this year, following the corona crisis, we are able to hold the general meeting under more normal circumstances than was the case last year, although it is undeniably difficult to call circumstances normal when there is war in Europe and millions of people – not far from Denmark's borders – are right now fighting for their lives and their future.

That is a tragedy that affects us all.

But today we should appreciate that we can meet face to face again. At the same time, it is now also possible to participate in the general meeting digitally for anyone finding that a better or more convenient solution.

That is clear progress.

And indeed, progress – for the bank – is the main theme of my report today.

A TURNING POINT

As you all know, I was elected to the Board of Directors at Danske Bank's extraordinary general meeting in 2018 and was subsequently appointed Chairman of the Board. So this is the fourth time I am here with you at an annual general meeting.

And – as stated in a company announcement in February – this will also be my last general meeting as Chairman of Danske Bank's Board of Directors.

I have decided not to seek re-election to the Board and instead, together with the other members of the Board, nominate Martin Blessing as new Chairman.

In my first report to you – at the annual general meeting in 2019 – I said that I considered Danske Bank's situation at the time as a low point. But also that I, together with the rest of Danske Bank's management, was determined to make it a turning point.

A turning point, as you know, is about direction.

And today, things are moving in the right direction for Danske Bank.

The bank's management and employees have succeeded in making the changes necessary to lay a solid foundation for a good future for Danske Bank – in terms of both the bank's financial situation and its reputation.

I realised from the outset that it would take many years to regain people's trust in Danske Bank and restore Danske Bank to its position as the good and solid bank it should and must be. I must admit, though, that the clean-up has been and is more comprehensive and has taken longer than I imagined.

This is because a decisive part of our work to restore trust and create a better bank has been about cleaning up and addressing unsolved errors and problems from the past. During our work, we have uncovered additional legacy issues that have shed a bad light on Danske Bank and have damaged Danske Bank's reputation in your view and in the view of our other stakeholders.

We are not done yet – but I do experience, however, that today there is broad recognition that our efforts to uncover and address the legacy issues have been a necessary prerequisite for achieving *precisely* that turning point for Danske Bank.

Everywhere in our organisation, I see clear signs today that we are developing in the right direction and that the cultural change we initiated is starting to yield results.

- We have become far better at identifying errors and problems and dealing with them more quickly.
- We have become better at collaborating across units and escalating issues to the appropriate management levels.
- And we are therefore well on track to becoming a better bank for our customers.

We are also doing much better in relation to our personal customers. As you know, the past couple of years have been difficult for us when it comes to our personal customer business.

However, we can now see that the number of personal customers leaving us is falling and that the number of new personal customers is increasing.

Actually, in a number of areas, Danske Bank is not only doing well – we are also the leading bank in the Nordic region:

- We have the highest customer satisfaction among large corporates and institutional customers.
- We have taken the lead in the Nordic region in terms of sustainable financing.
- In addition, last year, we were named the Digital Financial Corporation of the Year by news media Finanswatch and the consultancy firm Wilke, and our Mobile Banking app won the Best Digital Customer Experience award in an international survey conducted by the consultancy organisation Customer Centricity World Series.

We are proud of our accomplishments and will of course continue unrelentingly to develop digital and sustainable solutions and make it easier and more attractive to bank with us.

FINANCIAL RESULTS

Progress is also an appropriate headline when we focus on our financial results for 2021.

Net profit for 2021 amounted to 12.9 billion kroner, against 4.6 billion the year before. The return on equity, which was 2.6 per cent for 2020, improved to 7.6 per cent for 2021.

The marked improvement in our financial results was achieved on the back of rising income and falling costs.

Total income increased 4 per cent from the level in 2020, operating expenses were *down* 4 per cent.

The positive development in total income covers a small decrease in net trading income, a stable development in net interest income and an increase in net fee income generated by good customer activity and an increase in assets under management at our Asset Management unit, and not least a solid increase in income from our insurance business.

The decline in operating expenses is the result of the various measures we have taken with the specific aim of reducing costs. We now have lower costs associated with the transformation of the bank, we have fewer expenses for consultancy services, and costs for compliance and the combating of financial crime have also fallen over the past year.

In other words, we are well on the way to meeting our targets of a lower cost/income ratio and a higher return on equity.

The progress over the past year applies to all business areas, but the results for the year reflect in particular our strong position in relation to business customers.

FINANCIAL OUTLOOK

For 2022, we expect net profit to be in the range of 13 to 15 billion kroner. This includes the gains from the sale of Danske Bank International and Danica Pension in Norway as well as the merger of MobilePay with Norwegian Vipps and Finnish Pivo.

We expect good economic activity and our own progress with our financial ambitions to result in higher income from core banking activities in 2022. In addition, we expect net income from insurance business and trading activities to be at a normalised level, subject to financial market conditions.

Despite elevated remediation costs, the Swedish bank tax and regulatory expenses of around 400 million kroner, we expect lower costs in 2022 as a result of our focus on cost management. We expect operating expenses for 2022 of around 25 million kroner.

Loan impairments are expected to be below normalised level, given our overall strong credit quality.

We maintain our ambition for a return on shareholders' equity of 8.5 to 9 per cent in 2023.

As always, the outlook is subject to uncertainty and depends on economic conditions. In particular, the tragic war in Ukraine, which affects all of us, has hit the financial markets and created uncertainty as to how, among other things, energy supply – and not least inflation – will affect the economies in future. Despite this low visibility, it is important for me to emphasise that Danske Bank's exposure to the countries concerned is very small and that our own markets are characterised by good customer activity and strong credit quality.

STATUS ON BETTER BANK/NEW MANAGEMENT

As you know, in 2019, we began internal work on our ambitious Better Bank plan to create a simpler and more efficient bank, and we set specific targets for how to become an even better bank for customers, employees, society and investors in the period until 2023.

One of those who has taken part in this journey from the beginning is Carsten Egeriis.

A year ago, the Board of Directors appointed him CEO of Danske Bank. Carsten Egeriis was previously head of our risk management function, and he has extensive knowledge of the organisation and banking in general.

With Carsten leading the way, we conducted a thorough review of our business over the past year. Against this background – and in light of the more complete picture we now have of the challenges that we face – we chose in October to adjust our 2023 target for the return on equity to 8.5 to 9 per cent, and then between 9 and 10 per cent in the longer term.

This is because our compliance costs, despite declining over the past year, will be slightly higher for another few years until we can bring them down to a normal level in 2025.

With Carsten Egeriis at the helm, we have also introduced a number of organisational changes designed to make us a better, more efficient and customer-focused bank.

We have gathered the overall responsibility for both compliance and financial crime prevention with Phillipe Vollot, who has been appointed new Chief Administrative Officer.

This will strengthen our efforts to fight financial crime and increase our efficiency in this area.

And with effect from May this year, at the latest, our business activities will become organised in three units: Personal Customers, headed by Christian Bornfeld; Business Customers, headed by Johanna Nordberg; and Large Corporates & Institutions, headed by Berit Behring.

This will increase our focus on customers and also our commercial momentum.

In order to ensure a common internal understanding of how we make progress – we – management and employees – have together focused strongly on defining the values and the purpose that we as a bank commit ourselves to.

Last year, it was 150 years since Danske Bank was founded, and this gave us an opportunity to reflect upon our existence.

Danske Bank's role is to create *opportunities* and to act as an enabler for our customers. Both for personal customers and business customers. Our advisory services and our products are not the ultimate goals for us. They are the means to help our customers realise their ideas, dreams and plans.

Our success as a bank – and the value of our advisory services and our products – must therefore be measured in terms of the value we are able to help others create.

We must acknowledge this in everything we do: We exist to help our customers be successful and it is in that role that we can best deliver value to you, our shareholders, and to all of our other stakeholders.

Together, these changes and a common understanding of our purpose help form the solid foundation that has now been laid for the bank's further development.

LEGACY ISSUES

As you know, in recent years, Danske Bank's management has systematically improved compliance, risk and control capabilities and processes and sought to foster a culture in which issues are raised and addressed as quickly as possible.

As you know, we have identified a number of legacy issues in this connection, and I would like to give you an update.

First, about the errors in our debt collection system:

At the end of October 2021, we had reviewed all of the 197,000 customer cases in our debt collection systems for which there is a risk of overcollection as a result of the data errors originally identified. The review has shown that actual overcollection has taken place for approximately 7,800 of these customers, or about four per cent of all customers who have been at risk of overcollection.

As we have communicated on an ongoing basis, our investigation of the data errors originally identified has also uncovered a number of potential additional issues that we are still investigating.

This means that the number of customers who are expected to be eligible for compensation may be higher than initially estimated. We will of course continue to keep the affected customers and other stakeholders informed about our work on the debt collection case.

Then we have the Flexinvest Fri case:

We have put that behind us now.

All affected customers have been contacted and compensated in the Flexinvest Fri case, and the orders we received in connection with this issue are considered complied with by the Danish FSA. We have also taken several initiatives to make sure something similar should not happen again.

And then there is Estonia:

As I also reported to the general meeting last year, we have finalised the internal investigation work regarding the terminated non-resident portfolio at Danske Bank's former branch in Estonia that was planned for completion in 2020.

We continue to cooperate with various authorities about the matter. This includes criminal and regulatory investigations by authorities in Estonia, Denmark, France and the US.

The completion and the outcome of the investigations by and subsequent discussions with the authorities are still uncertain. It is also not yet possible to estimate the timing, form of resolution, or amount of settlement or fines.

The same applies to civil actions against Danske Bank, in relation to which Danske Bank continues to defend itself against the various claims.

I want to use the occasion to emphasise that Danske Bank remains well capitalised and will continue to remain well capitalised after the implementation of new regulatory capital requirements (countercyclical buffers and Basel IV). Maintaining our strong capital position continues to be a top priority for us so that we can ensure the greatest possible flexibility and robustness when the outcome of the Estonia matter is known.

SUSTAINABILITY, DIGITALISATION AND ADVISORY SERVICES AS STRATEGIC FOCUS AREAS

Danske Bank is a universal bank and a bank for everyone.

But all customers are not alike, and customers have different needs at different times during their lives.

Many customers prefer to be able to use easy and simple self-service solutions and to manage their finances themselves through our digital solutions.

For these customers, we will continue to develop innovative and intuitive digital solutions that increasingly allow them to make financial transactions *whenever* and *wherever* they want.

Our focus on digitalisation and increased self-service will free up employee resources – resources that can be used for more advisory meetings with customers who have more complex needs.

In other words, digitalisation and standardisation will enhance our ability to operate a more efficient business at lower cost, while a strengthened advisory setup will enable us to deliver high-quality advisory services to customers with complex needs.

As mentioned, sustainability and the green transition are also a strategic focus area for us.

This is a transition that the whole world takes part in and that will require very substantial investments across all of society.

The transition will provide some great opportunities for growth and innovation – and as a bank, we need to help our customers make the most of them.

The think tank KRAKA estimates that towards 2030 additional investments of 800 billion kroner will be required – and that is just in Denmark.

It is also clear, however, that investments of this magnitude come with very significant risks – for the individual investor and for society as a whole – in relation to failed investments and wasted resources.

And it is precisely in this cross-section between great opportunity and great risk that we as a bank play a decisive role in relation to the green transition.

We must help ensure that, as far as possible, capital is channelled to projects and technologies that are not only green but also productive and commercially viable.

Helping to ensure that capital is invested in the most productive and commercially viable projects and technologies is a role we have always had and one that we have always been very good at.

Danske Bank has more than 3.3 million customers.

We can – and want to – make a positive difference by helping both personal and business customers transform and seize the opportunities offered by the green transition.

It is our ambition to remain a leading Nordic bank within sustainable finance. As mentioned, we are already in the lead in the Nordic region and globally in several areas, such as the issuing of green bonds.

In July 2021, we raised our 2023 target for sustainable financing from 100 billion kroner to 300 billion. We also increased the 2023 target for the volume of investments in the green transition made by Danica Pension from 30 billion kroner to 50 billion.

Over the course of 2021, we saw progress in both areas.

We have also committed ourselves to achieving a carbon-neutral customer portfolio by 2050 or sooner, and as part of this, we have set specific targets for the reduction of carbon emissions in sectors in our lending book in the period towards 2030. We are the first large Nordic bank to do so.

We have initially set ambitious targets for lending to shipping, oil and gas and energy utilities. Combined, these industries account for about 75 per cent of the total CO₂ emissions that we finance.

The targets are binding on us and our customers alike.

We will continue our work of setting 2030 targets by introducing targets for other sectors – including agriculture, housing and heavy industry.

We expect to be able to publish more sector targets already this year.

And we will increase the scope of our reporting on emissions and climate risk relating to the total portfolio on an ongoing basis to ensure transparency of our progress towards these targets.

CAPITAL/TOTAL CAPITAL RATIO/DIVIDEND

Danske Bank has a strong capital position, and we are well equipped to handle crises and economic setbacks, as was the case during the corona crisis and which is also the case in the current crisis caused by the Russian invasion of Ukraine.

We have a total capital ratio of 22.4 per cent and a core equity tier one capital ratio of 17.7 per cent.

For 2021, we intend to pay out a total dividend of 7.5 kroner per share. This corresponds to 50 per cent of net profit for the year, which is in line with our ambition to pay out between 40 and 60 per cent of net profit.

The Board of Directors recommend to the general meeting that an initial dividend of 2 kroner per share be adopted. The remaining 5.5 kroner per share is intended to be paid out in three tranches following the publication of interim reports in 2022, subject to a decision by the Board of Directors in accordance with the authorisation given to the Board and based on the usual assessment of the bank's capital position at the time when the decision is made. This approach is taken to preserve the dividend policy of the bank while ensuring a prudent capital management with a high degree of flexibility in light of the Estonia matter.

ABOUT THE BOARD'S WORK

Last year, the Board held 26 meetings, including two strategy seminars. In addition, the five board committees held a total of 34 meetings. This is a high number of meetings and results in an extraordinarily high level of activity. Physical meetings were held whenever possible, but like everyone else, the Board also found ways to have digital meetings when necessary. Between meetings, the Board has considered credit applications on an ongoing basis and has prepared for and addressed a large number of urgent matters.

As usual, the Board has carried out its annual evaluation of the Board of Directors. The evaluation maintains anonymity and is facilitated by an external consulting firm. We do the evaluation to ensure that the composition of the Board and the special competencies of the individual board members enable the Board to perform its tasks and ensure the development of Danske Bank to the benefit of its customers, employees, shareholders and the societies we are part of.

All members of the Board of Directors and the Executive Leadership Team have answered comprehensive questionnaires. On balance, the results of the 2021 evaluation were positive. They showed a high level of cooperation within the Board of Directors itself and also between the Board of Directors and the Executive Leadership Team. As always, the Board of Directors will follow up on special focus areas in 2022.

As a result of my decision not to seek re-election, the Board of Directors proposes the re-election of only six of the seven current members of the Board of Directors. In addition, the Board of Directors proposes three new candidates; Jacob Dahl, Allan Polack and Helle Valentin for election to the Board of Directors. We will come back to this under item four on today's agenda.

The current employee-elected members were elected in 2018 for four-year terms that expire at this general meeting. In January and February of this year, Danske Bank therefore held elections to elect employees to the Board of Directors. Two of the current Board members were re-elected, and two new members were elected. After this general meeting, the four members elected by the employees will thus be Kirsten Kirsten Ebbe Brich, Bente Bang, Louise Aggerstrøm Hansen and Aleksandras Cicasovas.

If the general meeting elects the candidates nominated by the Board of Directors, four of the nine members elected by the general meeting will be women – and together with the three female members elected by the employees, this means that there will be more women than men on the Board. On the Board of Directors, we are pleased to see that.

Changes have also taken place on the Executive Leadership Team since the general meeting in 2021. I have already mentioned the appointment of Carsten Egeriis as CEO, and as a consequence of that change, Magnus Agustsson joined Danske Bank in November 2021 as a new Chief Risk Officer. Moreover, in November 2021, Philippe Vollot, who was previously Chief Compliance Officer, became Chief Administrative Officer, a new function that gathers the overall responsibility for both compliance and financial crime prevention. And in January 2022, we announced that Christian Bornfeld and Johanna Norberg will join the Executive Leadership Team no later 1 May this year, when current member Glenn Söderholm will resign from the Executive Leadership Team.

The Board is very pleased that a team has now been put together to steer Danske Bank through the transformation we have initiated and which together with Commercial Leadership Team will focus on Danske Bank's commercial development.

Danske Bank's Remuneration Policy was most recently approved by the general meeting in 2021. 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, and it 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.

Overall, the Board believes that the level of remuneration of the Executive Leadership Team is well balanced.

In relation to bonus payments for 2021, the Board has conducted its usual assessment of the performance of the individual Executive Leadership Team members and has determined bonuses for 2021 on that basis. This applies to current and resigned members in accordance with the terms and conditions of their service agreements.

The remuneration of the Board of Directors and the Executive Leadership Team is described in more detail in Danske Bank's remuneration report, which will be submitted for an advisory vote at this general meeting under item eight.

To continue promoting a sound business culture, we updated our Code of Conduct Policy in 2021, also to ensure that the Code of Conduct reflects our new purpose and the culture commitments that we have agreed on. The changes have been implemented on an ongoing basis through increased training and focus.

A key element of our Code of Conduct is to maintain strong risk management, governance and control, and during 2021, the Group also introduced a Conduct Risk Policy to drive good customer and market outcomes.

The Board of Directors and the Executive Leadership Team have a clear ambition, and an equally clear responsibility, to promote a culture under which issues are raised, discussed and addressed, and in the past year, we also updated our escalation policy to further clarify for our employees how they can report issues so that we can respond faster and more effectively.

CONCLUDING REMARKS

As mentioned, this is my last report as Chairman of the Board of Directors of Danske Bank, and I would like to end by thanking you for the confidence you have shown in me by having me as Chairman of the Board of Directors for a little more than three years.

I am leaving the position as Chairman with a peaceful mind because I know that Danske Bank is in good hands today and well prepared to continue the long journey of rebuilding the trust in us.

I know that our CEO, Carsten Egeriis is fully dedicated to continuing the cultural change that is well under way.

He has helped create an understanding among the bank's management and employees that the way to ensuring future economic growth – in addition to good commercial competencies of course – also requires us to balance high expectations from shareholders against high expectations from legislators and society.

It is satisfactory today for me to be able to note that this new understanding of Danske Bank's role – combined with our remediation of legacy issues and having a clear strategy focusing on digitalisation and sustainability – is starting to produce results – both in terms of the bottom line and customer satisfaction.

It is also satisfactory that last year we witnessed an increase in motivation and engagement among employees.

It is not least thanks to *them* that we are now really beginning to see the results of the initiatives we have launched to transform Danske Bank.

We have moved well past the turning point and we are now well on the way – forward.

As a bank, we must operate a strong and commercial business, and we must deliver results for you and our other stakeholders and do our best to become a better bank. Quarter by quarter, and year by year.

However, not always at any cost.

We can never chase short-term gains at the expense of Danske Bank's longer-term interests. However, of course, we must ensure that our long-term goals also contribute to progress and short-term results and always keep us moving in the right direction towards becoming a better bank.

In other words, we must have a perspective that extends five, ten and twenty years into the future while working to deliver results and making progress in the short term.

That is what we mean when we say that we as a bank exist to release the potential in people and businesses today and for generations to come.

As a bank, one of our key tasks is to convert short-term deposits into long-term lending.

And the transformation that I – and the rest of Danske Bank's management and employees – have worked on over the past three years is about always, and at all levels of the organisation, ensuring the right balance between the short and the long term.

That is what will ensure that in 50 years' time, or in 150 years' time for that matter, Danske Bank will still be there to create value for people and businesses in the communities that we are part of.

Thank you for your attention, and thank you for your trust.