



*Annual general  
meeting of  
Danske Bank A/S  
2023*



## *The annual general meeting of Danske Bank A/S (“Danske Bank”) will be held on Thursday, 16 March 2023 at 3.00pm (CET)*

The annual general meeting will be held as a **partly electronic general meeting** with the possibility of attending electronically or in person.

The annual general meeting will be held electronically via the virtual portal hosted by VP Securities A/S (the “AGM Portal”), and physically at K.B. Hallen, Peter Bangs Vej 147, DK-2000 Frederiksberg.

Please find further information on page 8.

### Agenda

- 1) The Board of Directors’ report on Danske Bank’s activities in 2022
- 2) Submission of the Annual Report 2022 for adoption
- 3) Proposal for cover of loss according to the adopted Annual Report 2022
- 4) Presentation of the Remuneration Report 2022 for an advisory vote
- 5) Election of members to the Board of Directors
- 6) Appointment of external auditor
- 7) Proposals from the Board of Directors to amend the Articles of Association

Proposals for:

- a. Extension by one year of the existing authorisation in articles 6.5.b and 6.6 of the Articles of Association regarding capital increases without pre-emption rights and issuance of convertible debt
- b. Authorisation to hold fully electronic general meeting
- 8) The Board of Directors’ proposal for extension of the existing authorisation to acquire own shares
- 9) The Board of Directors’ proposal for remuneration of the Board of Directors in 2023
- 10) The Board of Directors’ proposal for adjustments to the Group’s Remuneration Policy 2023
- 11) The Board of Directors’ proposal to renew the existing indemnification of Directors and Officers with effect until the annual general meeting in 2024

- 12) Proposals from shareholders
  - a. Proposals from shareholder ActionAid Denmark
  - b. Proposal from shareholder Frank Aaen
- 13) Authorisation to the chairman of the general meeting
- 14) Any other business

### Items on the agenda, including complete proposals

#### Re item 1)

#### **The Board of Directors’ report on Danske Bank’s activities in 2022**

The Board of Directors proposes that the general meeting takes note of the report on Danske Bank’s activities in 2022.

#### Re item 2)

#### **Submission of the Annual Report 2022 for adoption**

The Board of Directors proposes that the general meeting adopts Danske Bank’s Annual Report 2022.

The Annual Report 2022 is available at [danskebank.com](https://www.danskebank.com).

#### Re item 3)

#### **Proposal for cover of loss according to the adopted Annual Report 2022**

The net loss of Danske Bank A/S for 2022 is DKK 5,057 million.

As described in Danske Bank’s press release of 2 February 2023, the Board of Directors proposes that no dividend be paid for 2022 following the additional provision made in relation to the Estonia matter.

Please also refer to page 209 of the Annual Report 2022.

#### Re item 4)

#### **Presentation of the Remuneration Report 2022 for an advisory vote**

Danske Bank has prepared the Remuneration Report 2022, which according to applicable legislation is presented to the general meeting for approval.

The Remuneration Report 2022 has been prepared in accordance with applicable rules and the Danish Recommendations on Corporate Governance. The

Remuneration Report 2022 continues Danske Bank's approach to enhance the transparency and consistency in the remuneration reporting. The Remuneration Report 2022 provides full disclosure of Danske Bank's remuneration decisions relating to the Board of Directors and the Executive Leadership Team as well as the related business context and governance process.

The Board of Directors proposes that the general meeting approves the Remuneration Report 2022 by advisory vote.

The Remuneration Report 2022 is available on [danskebank.com](https://danskebank.com).

#### **Re item 5) Election of members to the Board of Directors**

Martin Blessing, Jan Thorsgaard Nielsen, Lars-Erik Brenøe, Jacob Dahl, Raija-Leena Hankonen-Nybom, Allan Polack, Carol Sergeant and Helle Valentin all seek and are proposed for re-election to the Board of Directors.

Bente Avnung Landsnes will not seek re-election.

The Board of Directors proposes election of the number of candidates nominated by the Board of Directors at the annual general meeting at the latest.

Shareholder Michael Strabo and shareholder Caroline Bessermann have nominated themselves to be elected as a new members of the Board of Directors.

The Board of Directors does not support these two candidacies.

The Board of Directors updated its competency profile in 2022 and has assessed the competencies of the individual members as well as its collective competencies in view of the updated profile. The competency profile for the Board of Directors is available at [danskebank.com](https://danskebank.com).

The Board of Directors has adopted a procedure for the selection and nomination of candidates for the Board of Directors as part of its planning for the future composition of the Board of Directors.

The Board of Directors' selection and nomination of candidates for the Board of Directors is based on a thorough nomination process carried out by the Nomination Committee. When assessing its composition and nominating new candidates, the Board of Directors takes into consideration the need for continuity and integration of new talent as well as diversity in relation to, for example, age, international experience and gender.

For information about the candidates' competencies, educational background and professional qualifications, independence, background, directorships and other offices, please refer to Appendix 1.

#### **Re item 6) Appointment of external auditor**

The Board of Directors proposes re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab, company reg. no. [CVR no.] 33963556, as external auditor in accordance with the recommendation of the Audit Committee.

The Audit Committee's recommendation is free from influence from third parties and no agreements restricting the choice by the general meeting to certain categories or lists of statutory auditors or audit firms have been made.

#### **Re item 7) Proposals from the Board of Directors to amend the Articles of Association**

- a. Extension by one year of the existing authorisation in articles 6.5.b and 6.6 of the Articles of Association regarding capital increases without pre-emption rights and issuance of convertible debt

The Board of Directors proposes that the Board of Directors' existing authorisation, 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 2027 to 1 March 2028. The purpose of the authorisation is to ensure Danske Bank's flexibility to issue shares or raise loans against bonds in relation to issuance of Additional Tier 1 capital, if necessary.

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

*"b) The Board of Directors is authorised, until 1 March 2028, 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 2028, 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 does not result in any changes to article 6.5.a and articles 6.7-6.11 of the Articles of Association.

b. Authorisation to hold fully electronic general meeting

Following previous years' restrictions as a result of the COVID-19 pandemic, which challenged shareholders' ability to participate in general meetings, the Board of Directors proposes that the general meeting authorises the Board of Directors the optionality to decide on fully electronic general meetings. The proposal seeks to support shareholders' possibility of participating and voting at Danske Bank A/S' general meetings, and the intention is to utilise the authorisation if circumstances make it necessary or when considered appropriate.

Accordingly, the Board of Directors proposes that a new article 8.4 is included in the Articles of Association with the following wording:

*"The Board of Directors is authorised to decide that a general meeting shall be held as a fully electronic general meeting, provided that the meeting can be properly*

*conducted in accordance with the Danish Companies Act. Shareholders will then be able to attend, express their opinion and vote by electronic means. Detailed information on the procedures for registration and participation will be made available on Danske Bank's website and in the notice convening the general meeting."*

The proposed updated Articles of Association are available on [danskebank.com](https://danskebank.com).

**Re item 8)**

**The Board of Directors' proposal for extension of the existing authorisation to acquire own shares**

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 2028 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 authorisation 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.

**Re item 9)**

**The Board of Directors' proposal for remuneration of the Board of Directors in 2023**

The Board of Directors proposes that the base fee, the chairman's fee, the vice chairman's fees and the additional fees for committee work remain unchanged for 2023.

**Fee structure for 2023:**

<b>Base fee</b>	<b>660,000</b>
The chairman's fee	4 x base fee
The vice chairman's fee	2 x base fee
<b>Board committee fees</b>	
Remuneration Committee and Nomination Committee	165,000 (1/4 x base fee)
Audit Committee, Risk Committee, and Conduct & Compliance Committee	220,000 (1/3 x base fee)
<b>Committee chairmen fees</b>	
Remuneration Committee and Nomination Committee	330,000 (1/2 x base fee)
Audit Committee, Risk Committee and Conduct & Compliance Committee	440,000 (2/3 x base fee)

In addition to the above fees, Danske Bank may pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. Danske Bank may also pay any outlays and travel expenses, and additional costs incurred in connection with the directors' discharge of their duties as members of the Board of Directors.

#### Re item 10)

##### **The Board of Directors' proposal for adjustments to the Group's Remuneration Policy 2023**

The Board of Directors proposes adjustments to the Danske Bank Group's Remuneration Policy.

The proposed adjustments are described in general terms below:

- Clarification of the governance relating to severance entitlement to members of the Executive Leadership Team
- Clarification of the link between sustainability risks and remuneration

The proposed updated version of the Remuneration Policy is available on [danskebank.com](https://www.danskebank.com).

#### 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 2024**

The Directors' and Officers' (D&O) liability insurance taken out by Danske Bank for 2023 has a total coverage amount of EUR 150 million, which is an improvement of EUR 25 million relative to the coverage amount in 2022. Similar to the D&O liability insurance for 2022, the D&O liability insurance for 2023 provides cover for defence costs related to money laundering and other related financial crime violations. Despite the improvement and normalisation of coverage, it is still the view of the Board of Directors, that the coverage amount continues to be insufficient considering the size of Danske Bank's business and the risks associated with this business, including a significantly increased risk exposure under Danish and international laws and regulations and the enforcement thereof by relevant authorities. Danske Bank has tried to take out insurance at a higher level in the liability insurance market but this has not been possible on commercially acceptable terms.

Danske Bank has obtained expert advice, according to which a D&O liability coverage for Danske Bank of between EUR 200 and 300 million is advisable. According to other expert advice, and in due consideration of the circumstances surrounding

Danske Bank, Danske Bank could, however, consider also insuring against a worse scenario (which according to the expert advice would mean EUR 300 million for a 20 year event, EUR 500 million for a 50 year event and EUR 750 million for a 100 year event). The expert advice has considered the level of insurance taken out by other banks as well as the risk exposure of Directors and Officers (the risk of being met with claims, the likely size of such claims, etc.).

Based on the expert advice obtained, the Board of Directors proposes that Danske Bank continues to indemnify Directors and Officers in line with the resolution made at the 2022 annual general meeting. This means that Danske Bank shall indemnify Directors and Officers up to a total annual amount of EUR 250 million, that is, EUR 100 million in excess of the D&O liability insurance available for 2023.

The current D&O liability insurance taken out by Danske Bank for 2023 excludes coverage in the event of conduct attributable to the gaining of personal profit or advantage to which a Director or Officer was not legally entitled, or the committing of any intentional criminal act by a Director or Officer, and it excludes coverage for claims that are in any way related to or arising out of the Estonia matter. Whereas the current D&O liability insurance provides cover for defence costs related to money laundering and other related financial crime violations, it continues to exclude coverage for new claims (unrelated to the Estonia matter) concerning money laundering and sanctions violations.

The Board of Directors has concluded that, in order to attract and retain talented and experienced individuals as representatives of Danske Bank (employees as well as members of the Board of Directors), it is necessary for Danske Bank to indemnify Directors and Officers in excess of the coverage currently provided by the D&O liability insurance, and that the indemnity should also cover new claims (unrelated to the Estonia matter) concerning money laundering and sanctions violations.

Consequently, the Board of Directors proposes that the general meeting resolves that Danske Bank continues to 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 shall apply as of the 2023 annual general meeting and until the next annual general meeting. The exclusions applicable under the D&O liability insurance taken out by Danske Bank shall 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 shall not apply to the indemnity.



## Re item 12]

### Proposals from shareholders

#### 12.a Proposals from shareholder ActionAid Denmark

It is proposed that the general meeting calls on Danske Bank to do the following before the end of 2023:

1. Revisit its policy for direct lending in its “Climate Action Plan” and “Position Statement on Fossil Fuels” to examine whether the short-term loans, loans to upstream service companies and ring-fenced loans, mentioned above, are necessary for the bank’s business model.
2. Revisit its asset management policy in its “Climate Action Plan” and clarify how the bank ensures that the overall investment policy is Paris aligned and in line with the IEA’s recommendations on stopping expansion. The policy should, among other things, include exclusions of fossil fuel companies that do not have credible Paris aligned transition plans. The definition of what it means to have a Paris aligned transition plan should align with the definition used in Danske Bank’s lending policy (Position Statement on Fossil Fuels, p. 4). According to this definition, a Paris aligned transition plan includes a commitment to not expand supply of oil and gas beyond what was approved for development by 31 December 2021.

#### Proposing shareholder’s motivation for the proposal:

The proposing shareholder acknowledges that, with its new Climate Action Plan for the entire group and the updated “Position Statement on Fossil Fuels”, Danske Bank is taking an important step towards a more sustainable and Paris aligned business strategy. It is particularly positive to see the IEA’s recommendations incorporated on the lending side, which basically means that Danske Bank will no longer provide loans or refinancing to oil and gas extraction and production companies (E&Ps) engaging in activities related to oil and gas expansion. However, it is noted that the new policy also comes with significant exceptions, which means that Danske Bank can continue to provide short-term loans to E&Ps engaged in expansion, provide short and long term loans to upstream service companies engaged in activities related to oil and gas expansion and provide short and long term loans to E&Ps engaged in expansion as long as the loan is “ring-fenced” for renewable energy or CCUS activities. The latter is problematic because it contributes to freeing up capital that can be used for the rest of the company’s activities, including fossil fuel expansion.

While Danske Bank is significantly increasing its ambitions on the lending side, it is also clear that when it comes to its asset management, Danske Bank does not deliver the sufficient changes needed to achieve a Paris aligned strategy in line with the IEA’s recommendations in NZE2050. It is unfortunate because Danske Bank has a unique opportunity to position itself as an international front runner by better incorporating climate considerations into its entire business.

#### Re 1. The Board of Directors’ reply:

*Danske Bank launched its Climate Action Plan in January of this year and simultaneously set strict limits on financing for oil and gas production companies by stating that Danske Bank only provides long-term financing to companies that have committed to no expansion of oil and gas production beyond that which was approved for development by 31 December 2021.*

*Danske Bank’s Climate Action Plan takes a double-materiality perspective as its starting point. Our ambitious targets set out in the Climate Action Plan for both upstream and downstream oil exploration, production and refining significantly reduce both the financial and the sustainability-related risks associated with the transition to a low-carbon economy. We do not regard short-term loans, loans to upstream service companies, or ring-fenced loans to renewable activities (as mentioned in the proposal), as posing a significant financial or sustainability risk or as contributing to investment decisions that lead to an expansion of fossil fuel production. Specifically, when it comes to ring-fenced loans to fund carbon-reducing technologies, such activities can make a significant positive contribution to the climate transition because to accelerate the transition our societies will need significant investments in clean energy, including renewable energy projects developed and owned by oil companies that hold the potential to play a key role in the transition to green energy.*

*Consequently, the Board of Directors does not support the proposal.*

#### Re 2. The Board of Directors’ reply:

*Danske Bank supports the energy sector’s transition away from fossil fuel production and towards renewable energy. Our lending and our asset management activities are aligned with the principles of the Science Based Targets initiative and other leading frameworks to ensure that our activities are aligned with a science-based trajectory towards achieving net-zero emissions by 2050. In our Climate Action Plan, published in January 2023, we have communicated clear decarbonisation*

targets for our overall investment portfolio based on this framework.

Through active ownership, we express expectations that the companies in which we invest set and publish a transition strategy that is aligned with the goals of the Paris Agreement, and to communicate their carbon emissions.

Through our active ownership strategy, we seek to meet specific targets that contribute to real change. In practice, this means screening and performing due diligence procedures on the basis of a number of sustainability factors, setting transparent targets and initiating a dialogue with the companies that do not take the sustainability agenda seriously or are not making the required progress, and potentially excluding companies for which it is not possible in the long run to ensure alignment with the targets of the Paris Agreement. We employ the Transition Pathway Initiative (TPI) Management Quality framework and methodologies set by Climate Action 100+.

Danske Bank will continue to develop its active ownership approach as methodologies and data mature. When it comes to high-emitting sectors in particular, such as fossil fuels – a sector in which we have reduced our overall exposure over the last few years, we will continue to work with further strengthening our approach. We do not believe that exclusion of the oil and gas sector from our investment universe will lead to the necessary transition of our society.

Consequently, the Board of Directors does not support the proposal.

## 12.b Proposal from shareholder Frank Aaen

Danske Bank must cease all loans to research and expansion of new fossil fuels. Existing investments in companies that research or expand new fossil fuels, must be terminated.

*The Board of Directors' reply:*

Reference is made to the Board of Directors' reply under item 12.a (2) above.

With the new Climate Action Plan, Danske Bank sets science-based reduction targets to be reached by 2030 across all of Danske Bank's activities, aligned with the principles of the Science Based Targets initiative and the target of achieving net-zero emissions by 2050.

When it comes to direct investments in companies, Danske Bank has reduced its asset management investments in the oil and gas sector by 37% since 2020. For the companies we invest in, it is our policy to be active owners and to influence companies towards meeting the targets of the Paris Agreement, thereby driving the necessary transition and contributing to ensuring that companies undertake their own transitions in accordance with the Paris Agreement targets. Exclusions or divestment alone will not have a positive climate impact because the shares will be purchased by others. These new owners could potentially drive the companies in a less sustainable direction than would be the case had we maintained ownership in them.

Consequently, the Board of Directors does not support the proposal.

## Re item 13) Authorisation to the chairman of the general meeting

The Board of Directors proposes that the general meeting authorises 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.

## Re item 14) Any other business



## Other information

### Partly electronic general meeting

The annual general meeting will be held on 16 March 2023 at 3.00pm (CET) as a partly electronic general meeting. This means that shareholders can attend either

- electronically
- in person, or
- via proxy/vote by correspondence.

For shareholders attending electronically, the annual general meeting may be attended through the AGM Portal, where shareholders can live stream, vote and submit questions in writing during the general meeting.

For shareholders attending in person, the general meeting will be held at K.B. Hallen, Peter Bangs Vej 147, DK 2000 Frederiksberg, on 16 March 2023 at 3.00pm (CET). The doors to the general meeting will open at 2.00pm (CET).

### Share capital and voting rights

Danske Bank's nominal share capital totals DKK 8,621,846,210 and each share of nominally DKK 10 entitles the holder to one vote.

Information about the total number of shares and voting rights at the date of the notice convening the general meeting is available at [danskebank.com](https://danskebank.com) including:

- the agenda for the general meeting, including the complete proposals,
- the Annual Report 2022,
- the amended Articles of Association,
- the Remuneration Report 2022,
- the amended Remuneration Policy 2023,
- the user guide for electronic attendance at the general meeting,
- the forms to be used for registering electronic or in person attendance or for voting by correspondence or voting by proxy, and
- the privacy notice for shareholders in Danske Bank A/S.

### The registration date

The registration date is Thursday, 9 March 2023. The right to participate and vote at the general meeting, including voting by correspondence or proxy, is calculated on the basis of the information in Danske Bank's register of shareholders on this date and any notices about shareholdings that have been received by Danske Bank and/or VP Securities A/S for entry into the register of shareholders. Only shareholders who are registered on this date or who have given notification of and documented their title are entitled to attend and vote at the general meeting.

### Questions/comments prior to the general meeting

Shareholders may send questions/comments about the Annual Report 2022, Danske Bank's position in general or about the items on the agenda to the Board of Directors. Questions must be sent to Danske Bank by e-mail to [shareholder@danskebank.com](mailto:shareholder@danskebank.com) or by ordinary mail to Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, for the attention of the Company Secretariat. Shareholder questions/comments relating to items on the agenda will - to the extent possible - be answered either in writing prior to the general meeting and uploaded on [danskebank.com](https://danskebank.com) or presented by the chairman of the general meeting and answered verbally during the general meeting.

### COVID-19

In case of negative developments in the COVID-19 situation, Danske Bank may have to take additional precautionary measures to protect the health and safety of all participants, e.g by encouraging all shareholders to attend the meeting electronically or requiring that physical attendance be accompanied by restrictive measures.

Further measures may also be taken with regard to the organisation of the meeting. These may include a fully electronic meeting if allowed.

### Registering attendance (electronic or in person)

Shareholders who want to attend the general meeting must register their attendance no later than Monday, 13 March 2023 at midnight (CET).

A request to attend may be given

- electronically via the InvestorPortal ([investor.vp.dk/en/danskebank](https://investor.vp.dk/en/danskebank)),
- by contacting VP Securities A/S on tel. +45 43 58 88 66, or
- by returning the completed registration form duly signed either as a scanned copy by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or by ordinary mail to VP Securities A/S, c/o Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K.

As a prerequisite for attending, shareholders must provide an e-mail address when registering their attendance, as a link to the AGM Portal and information on the procedure relating to electronic participation will be sent to the individual shareholders via e-mail immediately following registration. Upon registration, shareholders are also asked to indicate whether they will attend the meeting in person.

Attendance in person also requires the shareholder to logon to the AGM Portal using for example a smartphone or a tablet to verify admission and to vote. It is the shareholders' responsibility to



make sure they can log on to the AGM Portal. We recommend to log on to the AGM Portal using MitID or VP-ID well in advance of the general meeting.

#### **Technical requirements for attending the general meeting**

Each shareholder is responsible for ensuring that they have a computer/mobile phone/tablet with an internet browser, and that they have a sufficient and functional internet connection subject to the following requirements:

##### **Browser/PC**

The electronic general meeting can be attended in 'evergreen browsers' on PC/Mac, mobile phone and tablet/iPad. 'Evergreen browsers' (e.g. Edge, Chrome and Firefox) are browsers that automatically update themselves to new versions. Safari is also supported, even though it is not an evergreen browser. Internet Explorer cannot be used.

##### **Apple products**

The AGM Portal will run in the four latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 13, 14, 15 and 16).

##### **Internet connection**

The quality of the transmission will depend on the shareholders' individual internet providers. As a minimum, shareholders should have a 5-10 Mbit/s connection for good transmission.

Shareholders experiencing technical problems may contact the AGM Portal hotline on tel. +45 43 58 88 94, where staff will be ready to assist. For shareholders attending in person, personnel will be available onsite.

Shareholders attending in person may bring their own phone/tablet, or ask to borrow a pre-set device from VP Securities A/S.

Information about system requirements as well as the procedure relating to electronic participation is also available on [danskebank.com](http://danskebank.com).

#### **How the general meeting is conducted**

The general meeting is conducted via the AGM Portal. On the AGM Portal, shareholders are provided with the opportunity to livestream the general meeting, vote and raise questions in writing concerning the agenda items via a chat function during the general meeting.

For shareholders participating in person, voting will be available only via the AGM Portal.

#### **Attending electronically**

The general meeting is transmitted via live streaming on the

AGM Portal. Shareholders must log on to the AGM Portal in order to attend the general meeting.

If a shareholder attends the general meeting by proxy, the shareholder is to provide the e-mail address of the proxy whereby a link to the AGM Portal and information about practicalities will be sent by e-mail from VP Securities A/S to the proxy.

A shareholder or a proxy may register attendance at the general meeting together with an adviser. A confirmation of the adviser's registration, including separate login to the AGM Portal will be sent by e-mail to the shareholder in order for the shareholder to forward it to the adviser.

#### **Questions/comments during the general meeting**

After the presentation of the individual agenda items, it will be possible to ask questions and submit comments concerning the agenda items. For shareholders attending electronically, this will take place in writing via the AGM Portal.

It is recommended to keep questions and comments brief and concise. Shareholders must log on to the AGM Portal in order to ask questions/provide comments in writing up to a maximum of 2,400 characters. Shareholders' written questions/comments will be presented by a presenter and answered verbally during the meeting if possible or in writing after the meeting if necessary.

#### **Voting (electronic and in person participation)**

Whether you attend the general meeting electronically, or in person, voting will take place via the AGM Portal. If electronic voting is to be conducted on an agenda item, this will be clearly stated on the AGM Portal. Shareholders must log on to the portal in order to be able to vote. Shareholders who have granted proxies or voted by correspondence prior to the general meeting will not be able to vote during the general meeting.

As voting and communication at the general meeting are conducted partially electronically, delays on the electronic lines may occur. The chairman of the general meeting is aware of this and will conduct the meeting accordingly, but Danske Bank does not assume any responsibility for shareholders' questions, comments, proposed amendments or votes cast, if any, not being received in time for them to be taken into consideration for the relevant item on the agenda.

#### **Webcast**

Shareholders who have not registered their attendance or are attending by proxy may follow the live webcast of the general meeting by logging onto the AGM Portal using MitID or VP-ID. The live webcast will be available to all shareholders, and no prior registration is necessary.



### Voting by correspondence

All shareholders may vote by correspondence.

Votes by correspondence must be received by VP Securities A/S no later than Wednesday, 15 March 2023 at 4.00pm (CET) and may be submitted

- electronically via the InvestorPortal ([investor.vp.dk/en/danskebank](https://investor.vp.dk/en/danskebank)), or
- by returning the completed vote by correspondence form duly signed either as a scanned copy by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or by ordinary mail to VP Securities A/S, c/o Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K.

Votes cast by correspondence cannot be revoked.

### Proxy

All shareholders are entitled to attend the general meeting by appointment of a third party or the Board of Directors as their proxy.

The proxy must be received by VP Securities A/S no later than Monday, 13 March 2023 at midnight (CET), and it may be granted

- electronically via the InvestorPortal ([investor.vp.dk/en/danskebank](https://investor.vp.dk/en/danskebank)), or
- by returning the completed proxy form duly signed either as a scanned copy by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or by ordinary mail to VP Securities A/S, c/o Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K.

Danske Bank's Board of Directors encourages shareholders to vote by correspondence rather than by granting a proxy to the Board of Directors.

### Adoption requirements

The proposals to amend Danske Bank's Articles of Association, in agenda items 7a-7b, must be passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting, cf. article 14.2 of the Articles of Association.

All other proposed resolutions must be passed by simple majority.

### Payment of dividends

In accordance with the proposal set out in agenda item 3, no dividends will be distributed for the financial year 2022.

### Questions after the general meeting

Shareholders may after the general meeting as always send

questions to Danske Bank, i.a. on the voting and request confirmation of reception, registration and counting of votes. Questions must be sent to Danske Bank by e-mail to [shareholder@danskebank.com](mailto:shareholder@danskebank.com) or by physical mail to Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, for the attention of the Company Secretariat.

### Personal data

With regard to Danske Bank's processing of personal data in connection with general meetings, reference is made to 'Privacy notice for shareholders in Danske Bank A/S', which is available on [danskebank.com](https://danskebank.com).

Reference is also made to Danske Bank's policy on personal data and information on matters in relation to personal data protection, which is available on [danskebank.com/about-us/corporate-governance/general-meeting](https://danskebank.com/about-us/corporate-governance/general-meeting).

The livestreaming on the AGM Portal will consist of both picture and sound. A sound recording will be produced for the drafting of the minutes of the general meeting. The recording will be deleted after the publication of the minutes on [danskebank.com](https://danskebank.com).

### Parking

The number of parking spaces by K.B. Hallen and at Peter Bangs Vej is limited (please use the designated pay stations). Thus, it is recommended that shareholders use other private or public transportation. Further information can be found on [kbhallen.dk/en/location](https://kbhallen.dk/en/location).

### Documents presented for review

The Annual Report 2022, the agenda for the general meeting, including the complete proposals, the Articles of Association, the Remuneration Report 2022 and the Danske Bank Group's Remuneration Policy are available to shareholders for inspection at Danske Bank's address at Holmens Kanal 2-12, Copenhagen.

### Electronic communication

Danske Bank uses electronic media to communicate with our shareholders. Thus, to receive notices of general meetings by email, shareholders shall register their individual email addresses in the InvestorPortal available on the Danske Bank's website, [danskebank.com](https://danskebank.com).

To receive news about Danske Bank by email, including company announcements and annual reports, please see further information about signing up for news on [danskebank.com](https://danskebank.com).

Danske Bank A/S  
17 February 2023  
The Board of Directors

## Appendix 1

# Candidates for the Board of Directors

## Martin Blessing

### Chairman

Elected by the general meeting



Born: 6 July 1963  
 Nationality: German  
 Gender: Male  
 Joined the Board: 9 June 2020  
 Most recently re-elected: 2022  
 Term expiration: 2023  
 Independent

### Committees

Remuneration Committee (chairman)  
 Conduct & Compliance Committee (member)  
 Nomination Committee (member)

### Competencies

- Universal banking experience as senior executive and CEO of major, primarily ECB-regulated banks
- Solid, all-round experience from leading positions in private banking, corporate banking, direct banking, IT and wealth management
- Strong customer and digital focus and considerable experience with digital transformation
- Extensive experience with P&L leadership
- Board experience from large and diverse companies and bank subsidiaries
- Experience in operating within a complex regulatory framework

### Former employment

2018 - 2019 Co-President Global Wealth Management, UBS Switzerland AG and member of the Group Executive Board of UBS Group AG

2016 - 2017 President Personal & Corporate Banking and President of the Executive Board of UBS Switzerland AG and member of the Group Executive Board of UBS Group AG

2008 - 2016 Chief Executive Officer, Commerzbank, Germany

2004 - 2008 Executive Board Member Corporate Banking, Commerzbank, Germany

2001 - 2004 Executive Board Member Private Clients, Commerzbank, Germany

2000 - 2001 Chief Executive Officer, Advance Bank, Dresdner Bank's direct subsidiary, Germany

1997 - 2000 Co-Head, Private and SME Clients, Dresdner Bank, Germany

1994 - 1996 Partner, McKinsey & Company, Germany  
 1989 - 1994 Associate/Project Manager, McKinsey & Company, Germany and USA  
 1988 Internship, Société Francaise Hoechst, France  
 1983 - 1984 Banking apprenticeship, Dresdner Bank AG

### Formal training

1988 MBA, University of Chicago, USA  
 1987 Lic.oec., [Masters equivalent] Business Administration, University of St. Gallen

### Directorships and other offices

*Private-sector directorships:*  
 MB-Ventures GmbH (executive officer)  
 Unzer Group GmbH (chairman of the advisory board)

## Jan Thorsgaard Nielsen

### Vice Chairman

Elected by the general meeting



Chief Investment Officer (CIO), A. P. Møller Holding A/S

Born: 6 June 1974  
 Nationality: Danish  
 Gender: Male  
 Joined the Board: 7 December 2018  
 Most recently re-elected: 2022  
 Term expiration: 2023  
 Non-independent

### Committees

Nomination Committee (chairman)  
 Audit Committee (member)

### Competencies

- Several years of experience from the global financial sector and broad experience with board work in different lines of business
- Major experience with business development and change management with a strong profile within building talent

### Former employment

2018 - A.P. Møller Holding A/S, Chief Investment Officer

2011 - 2018 Blackstone Group Hong Kong Ltd. - Senior Managing Director, Private Equity and COO of Blackstone Asia

2005 - 2011 Blackstone Group UK – Managing Director, Private Equity  
 2000 - 2005 Morgan Stanley, the UK and the US – Associate, Investment Banking

#### Formal training

2000 MSc in Economics and Management, University of Aarhus

#### Directorships and other offices

##### Private-sector directorships:

APMH Invest A/S (chairman or ordinary member of the board of directors in this and 15 affiliated undertakings)  
 LEGO A/S (member of the board of directors)  
 Thorsgaard Holding ApS (executive officer)

#### Lars-Erik Brenøe

Elected by the general meeting



#### Attorney-at-law

Born: 22 March 1961  
 Nationality: Danish  
 Gender: Male  
 Joined the Board: 17 March 2016  
 Most recently re-elected: 2022  
 Term expiration: 2023  
 Non-independent

#### Committees

Conduct & Compliance Committee (chairman)  
 Remuneration Committee (member)

#### Competencies

- Broad and in-depth experience with board work and corporate governance
- Financially literate
- Knowledge of relevant legal/regulatory issues
- Knowledge of stakeholder management
- Experience with international business and the markets/regions in which Danske Bank operates

#### Former employment

2003 - 2022 Executive Vice President, Head of Chairman's Office, A.P. Møller-Mærsk A/S

1993 - 2012 Senior Vice President/Vice President/Director, Mærsk Mc-Kinney Møller's Secretariat  
 Personal Assistant to Mærsk Mc-Kinney Møller  
 1992 - 1993 Legal counsel, Management Secretariat/Corporate Secretariat  
 1991 - 2023 A.P. Møller – Mærsk A/S  
 1986 - 1991 Dragsted Advokater (now the Bech-Bruun law firm)

#### Formal training

1998 Executive leadership programme, IMD  
 1989 Attorney-at-law  
 1986 Master's degree in law from University of Copenhagen

#### Directorships and other offices

##### Private-sector directorships

The A.P. Møller and Chastine Mc-Kinney Møller Foundation (member of the boards of directors or the executive boards of one affiliated undertakings)  
 Maersk Broker K/S (chairman or vice chairman of the boards of directors of three affiliated undertakings)  
 Odense Havn (member of the board of directors)

##### Entities which do not pursue predominantly commercial objectives

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (The A.P. Møller Family Foundation) (member of the board of directors)

#### Jacob Dahl

Elected by the general meeting



Born: 22 February 1964  
 Nationality: Danish  
 Gender: Male  
 Joined the Board: 17 March 2022  
 Term expiration: 2023  
 Independent

#### Committee

Risk Committee (member)

#### Competencies

- Global and broad experience with multiple business areas

of banking and proven track record with implementing financial strategies within the banking industry

- Demonstrated acumen across IT systems and business processes including deep knowledge within technology risk and cyber risk
- Hands-on experience with financial risk management models and methods such as credit risk, counterparty risk, market risk, etc.
- Experience with implementing compliance initiatives in the form of multiple KYC-processes and anti-money laundering detection systems throughout the banking sector
- Experience in making financial decisions and able to evaluate financial facts and understand accounting practices, reporting and audit-related matters. Knowledge of funding through debt and equity capital markets
- Proven ability to navigate complex stakeholder environments

#### Former employment

2017 - 2021	Senior Partner and Leader of Asia Banking Sector and co-Leader of Global Banking Sector, McKinsey & Company, Hong Kong
2010 - 2017	Senior Partner and Leader of Africa Financial Sector (2010-2014) and from 2014 Leader of EEMA Financial Sector and Co-leader of Global Banking Sector, McKinsey and Company, Johannesburg
2001 - 2010	Partner (2002-2009) and Leader of Scandinavian Financial Service Practice and Leader of European Retail Banking Practice (2006-2010), McKinsey & Company
2000 - 2001	Co-founder and Co-CEO, Basisbank
1994 - 1999	Project Leader serving primarily Scandinavian banks and North European banks, McKinsey & Company
1992 - 1994	Head of Corporate and Private Banking, Carnegie
1987 - 1992	Head of bonds and eventually managing director of stockbroking unit, Lannung Bank A/S

#### Formal training

1988	MSc, Economics, University of Copenhagen, Denmark
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#### Directorships and other offices

Jaka1 ApS and Jaka2 ApS (executive director)

#### Raija-Leena Hankonen-Nybom

Elected by the general meeting



Born: 29 August 1960

Nationality: Finnish

Gender: Female

Joined the Board: 9 June 2020

Most recently re-elected: 2022

Term expiration: 2023

Independent

#### Committee

Audit Committee (chairman)

#### Competencies

- Universal banking experience as leading auditor of major, primarily ECB-regulated banks
- Long experience with regulatory implications for ECB-regulated banks and with financial regulation for businesses in general
- Considerable knowledge of financial reporting, risk management and corporate governance in the financial services sector and at listed companies
- Thorough understanding of the financial services sector and experience in financial services, in particular core banking
- Board experience from major organisations including experience with audit committee work

#### Former employment

2001 - 2019	Lead Audit Partner, KPMG Oy Ab
2016 - 2018	Chairman of the Board, KPMG Oy Ab
2010 - 2016	Chief Executive Officer (CEO), KPMG Oy Ab
2006 - 2010	Head of Audit & Member of the Group Management Team, KPMG Oy Ab
2005 - 2006	Head of Financial Services Group, KPMG Oy Ab
2003 - 2005	IFRS Advisor, KPMG Brazil
1996 - 2003	Authorised Public Accountant in Financial Services Group, KPMG Oy Ab
1990 - 1996	Head of Branch Office, KPMG Oy Ab
1987 - 1990	Auditor, KPMG Oy Ab
1985 - 1987	Financial Analyst, Digital Equipment Corporation Oy Ab
1983 - 1985	Controller, Roche Oy Ab
1981 - 1983	Accountant, Outokumpu Plc

#### Formal training

1990	Authorised Public Accountant, the Central Chamber of Commerce, Helsinki
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1984 Master of Science (MSc) with majors in Economics and Business Administration, Aalto University School of Business, Helsinki

#### Directorships and other offices

##### *Private-sector directorships*

Metsä Board Oyj (member of the board of directors and chairman of the audit committee)

Posti Group Oyj (member of the board of directors and chairman of the audit committee)

##### *Entities which do not pursue predominantly commercial objectives*

Directors' Institute Finland (member of the board of directors)

Helsinki Deaconess Foundation sr (member of the board of directors and chairman of the audit committee)

Savonlinna Opera Festival (member of the board of directors)

- Extensive knowledge of the intrinsics of the Danish and to some extent Nordic Financial Services industry

#### Former employment

2015 - 2022	Group Chief Executive Officer, PFA Pension
2008 - 2015	Chief Executive Officer, Nordea Asset Management, Nordea
2002 - 2008	Chief Executive Officer, Nordea Life and Pensions, Nordea
2000 - 2001	Self-employed
1999 - 2000	Executive Manager, Unibank Markets & Asset Management, Nordea
1995 - 1999	Head of Markets Corporate and Retail & Private Banking, Nordea
1993 - 1995	Head of Unibørs Corporate and Retail, Nordea
1989 - 1993	Head of Portfolio Management, Nordea
1987 - 1989	Head of Equity Sales, Nordea
1987 - 1989	Head of Equities, Nordea
1985 - 1987	Equity Analyst, Nordea

#### Formal training

1995	AMP (Advanced Management Programme), INSEAD
1984	M.Sc., Economics and Business Administration, Copenhagen Business School

#### Directorships and other offices

##### *Private-sector directorships*

Home.Earth K/S (chairman of the supervisory board)

##### *Entities which do not pursue predominantly commercial objectives*

Human Practice Foundation (chairman of the board of directors)

Valdemar Frænkel og Moder Emmy Polack F. Berendts

Mindelegat (member of the board of directors)

Ældresagens Senat (member)

#### Allan Polack

Elected by the general meeting



Born: 4 May 1959

Nationality: Danish

Gender: Male

Joined the Board: 17 March 2022

Term expiration: 2023

Independent

#### Committees

Remuneration Committee (member)

Risk Committee (member)

#### Competencies

- Strategic and visionary with extensive leadership experience
- P&L leadership for more than the past 15 years and well-developed experience advising on budget allocations for large organisations
- Holistic view of IT infrastructure linking the digital vision, strategy and action plans of IT to improve communication, create efficiency, boost productivity and create a more flexible, reliable and secure common platform
- Understanding of most facets of operations in a financial services institution and of banking regulation, for instance AML and KYC

**Carol Sergeant**

Elected by the general meeting



Born: 7 August 1952  
 Nationality: Dual UK/Irish citizenship  
 Gender: Female  
 Joined the Board: 18 March 2013  
 Most recently re-elected: 2022  
 Term expiration: 2023  
 Independent

**Committees**

Risk Committee (chairman)  
 Conduct & Compliance Committee (member)

**Competencies**

- Senior management and board experience in the public, private and charity sectors
- Broad and in-depth knowledge of financial services business, credit and risk management and regulatory issues in the UK and Europe
- Significant change management experience

**Former employment**

2011 - 2021 Financial services non-executive director, and special adviser to Bank CEOs, Chairmen and Government

2004 - 2011 Chief Risk Officer, Lloyds Banking Group

1998 - 2003 Managing Director, Risk and Regulatory Processes, and Board member UK Financial Services Authority

1974 - 1998 Bank of England (financial markets, monetary policy, and regulation - last position Head of Department, Major UK Banks Supervision)

**Formal training**

1979 MBA, Bayes Business School, England

1974 Modern Languages, Newnham College, Cambridge University, England

**Directorships and other offices***Private-sector directorships*

Belmont Green Finance Limited (senior member of the board of directors and chairman of the risk committee)

Threadneedle Solutions Ltd (company director)

**Helle Valentin**

Elected by the general meeting



Born: 16 January 1967  
 Nationality: Danish  
 Gender: Female  
 Joined the Board: 17 March 2022  
 Term expiration: 2023  
 Independent

**Committees**

Nomination Committee (member)

**Competencies**

- Deep knowledge of IT infrastructure, technological disruption, digital business models and enablers
- Strong competencies within leveraging technology to improve business performance e.g. implementing open and connected security platforms to mitigate risks and respond faster and automated to defaults across hybrid environments
- Experience with key banking industry programs such as KYC and AML and with implementing a collection of the industry's best practices for securely configuring IT systems, software and networks
- Fundamental understanding of financial markets, financial risks and the current regulation in the industry

**Former employment**

2022 - current Managing Partner, IBM Consulting, EMEA

2019 - 2021 General Manager, IBM Consulting & IBM Services, Nordic

2018 - 2019 Managing Director and Global Account Partner, IBM Corporation

2016 - 2018 Global Chief Operating Officer, Watson Internet of Things, IBM Corporation, Munich, Germany

2013 - 2016 Chief Operating Officer and Strategy & Transformation Executive, IBM DACH Region

2012 - 2012 Change Programme Executive, IBM Executive Services Corps, Morocco

2010 - 2013 Chief Operations Officer and Chief Operations Executive, IBM Global Technology Services, Nordic Region

2009 - 2010 Global Operations Executive, Integrated Accounts, IBM World Wide Sales and Distribution, Travel and Transportation

2006 - 2009 Integrations Executive, Acquisitions, IBM Nordic



2004 - 2006	Chief Operating Executive, IBM Software Group, Nordic
2000 - 2004	Worldwide Strategy and E-Business Executive, IBM, USA
1998 - 2000	Division Manager, IBM Sales Support Services, EMEA and LA
1996 - 1998	Manager, Translations Support Services, IBM EMEA
1992 - 1996	Quality Manager, IBM Software Manufacturing, EMEA
1990 - 1992	Sales Engineer, Caltronic A/S

#### Formal training

1992	M.Sc. Engineering, Technical University of Denmark
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#### Directorships and other offices

##### Private-sector directorships

IBM Danmark ApS (member of the board of directors)

RWE AG (member of the supervisory board and member of the Strategy and Sustainability Committee)

#### Michael Strabo



Born: 6 November 1975

Nationality: Danish

Gender: Male

Independent

#### Explanatory statement

Mr. Strabo intends to join the Danske Bank board with the aim to immediately implement a substantial share buyback and reviewing strategic alternatives, exploring a sale of Danske Bank and possible M&A opportunities in the Nordic countries and the European Union, with the goal of repositioning Danske Bank in a competitive future banking environment and creating value for existing shareholders.

#### Competencies

- More than 25 years of experience in financial services in New York, Tokyo, and London
- International mindset with a strong focus on shareholder value creation, innovation and realisation of efficiencies

#### Current employment

2019 -	Managing Partner of Octogon Capital GmbH, real estate investment firm focusing on value-added investments
2013 -	Founder and Director of Strabo Investments Ltd, a capital markets and corporate finance limited liability company based in Malta

#### Formal training

1999 - 2002	B.Sc. (Joint Honours) in Mathematics & Statistics, University College London (UCL)
2010	Chartered Financial Analyst (CFA)

#### Directorships and other offices

2022 -	CX International Group Ltd. (China), board member
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#### Caroline Bessermann



Born: 4 September 1997

Nationality: Danish

Gender: Female

Independent

#### Explanatory statement

The world and Danske Bank are in the middle of a green transition that has no historical precedence. So the fact that the current Board of Directors does not include members who specialise in or have competencies within the area of climate and the green transition poses a problem. It is not enough that climate-related competencies are represented at an administrative level but not within the Board of Directors. Like all other businesses and individuals, Danske Bank must navigate the green transition and do its best to accelerate the transition and meet the targets of the Paris Agreement. The Board of Directors needs to include members who possess experience with the green transition and who will commit to strategic decisions regarding the bank's future financial activities that are based on climate science-based evidence. Against this background, I have nominated myself for election to the Board of Directors.



**Competencies**

- 3 years' experience as a political climate activist
- Broad experience with policy development for climate, environmental and biodiversity agendas
- ESG competencies
- Thorough knowledge of the most recently available climate science and the tangible design of the green transition in a number of sectors, nationally and internationally

**Former employment**

- 2022 - Political adviser to Climate Movement  
Denmark
- 2022 - Student assistant at Rethinking Economics  
Denmark
- 2021 Student assistant at the Culture and Leisure  
Administration of the City of Copenhagen

**Formal training**

- 2019 - 2022 BSc in International Business and Politics -  
Copenhagen Business School
- Autumn 2021 Business administration - IE Business School  
- Madrid

**Directorships and other offices**

*Private-sector directorships*

None

*Entities which do not pursue predominantly commercial objectives*

Climate Movement Denmark





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