

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

On 16 March 2023, 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 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 authority to acquire own shares
- 9) The Board of Directors' proposal for the 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

A total of 56.53% of Danske Bank's total share capital (after deduction of own shares) was represented at the opening of the general meeting.

Regarding the voting results, reference is made to appendix 1. For resolutions adopted 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, Martin Blessing, welcomed the shareholders. The Chairman said that this year's general meeting would be held as a partly electronic meeting, enabling shareholders to attend in person or electronically to provide maximum flexibility for the shareholders.

The Chairman introduced CEO Carsten Egeriis, who was present on the podium. The other members of the Board of Directors and the Executive Leadership Team of Danske Bank were also present and seated in the audience. Danske Bank's external auditor, represented by Kasper Bruhn Udam and Jacob Lindberg of Deloitte Statsautoriseret Revisionspartnerselskab, and Danske Bank's Chief Audit Executive Dorthe Tolborg were also present and seated in the audience.

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 taking the floor for the shareholders attending in person and electronically, respectively.

The Chairman of the Meeting 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 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.

The Chairman of the Meeting also stated that the Board of Directors had decided beforehand that a ballot would be held on agenda item 5 on election of members to the Board of Directors and on the shareholder proposals under agenda item 12.

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 then stated that, as usual, agenda items 1-4 would be dealt with together and debated on together.

Re items 1-4) The Board of Directors' report on Danske Bank's activities in 2022, Submission of the Annual Report 2022 for adoption, Proposal for cover of loss according to the adopted Annual Report 2022 and Presentation of the Remuneration Report 2022 for an advisory vote

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

The Chairman of the Meeting thanked the Chairman of the Board of Directors and the CEO for their report and informed the general meeting that the annual report had been signed by the Board of Directors and the Executive Leadership Team and issued with an auditors' report without qualifications or emphasis of matter.

The Chairman of the Meeting provided the general meeting with practical information about the upcoming debate. The Chairman of the Meeting introduced representatives of Danske Bank and an independent attorney-at-law from the Chairman of the Meeting's office, who manned the moderator table. The Chairman of the Meeting introduced the Shareholders' Voice ("Aktionærens Stemme") represented by Lotte Sievers, who acted as spokesperson for the shareholders attending the general meeting electronically.

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/or the CEO would subsequently comment on the contributions.

ATP represented by Anders Folmer first expressed satisfaction with the fact that, from a shareholder's point of view, it would seem that Danske Bank was now able to look beyond the money laundering and debt collection cases. Anders Folmer pointed out, however, that the two cases had eaten away at the public's confidence in Danske Bank and increased Danske Bank's costs. Anders Folmer mentioned the external factors that had triggered positive financial developments for Danske Bank and the internal challenges the bank was facing in terms of restoring confidence in Danske Bank. Lastly, Anders Folmer highlighted specific measures for an improved strategy plan for Danske Bank, which could be included in the strategy plan that is to replace the current Better Bank strategy. Anders Folmer also expressed satisfaction with Danske Bank's Climate Action Plan.

The Chairman of the Board of Directors thanked Anders Folmer for his comments and explained that the Board of Directors, the Executive Leadership Team and the employees of Danske Bank each day strive to restore existing and potential future customers' confidence in Danske Bank. Moreover, the Chairman was pleased by the fact that Anders Folmer expressed satisfaction with Danske Bank's ambitious Climate Action Plan.

The Danish Shareholders' Association ("Dansk Aktionærforening") represented by Mikael Bak first said that Danske Bank should insist on continuing to hold general meetings with the option to attend in person. Moreover, Mikael Bak focused on the disappointing financial results for Danske Bank due to the money laundering case but, in spite of this, Mikael Bak was pleased with the increase in the price of Danske Bank shares. Mikael Bak then asked the following questions:

- 1) What consequences would the current global financial market situation have directly and/or indirectly for Danske Bank, and did Danske Bank have any considerations in this respect?
- 2) How would Danske Bank expect its share price to develop considering the money laundering case, the current interest rate situation and the potential for an improved return on equity? Ought the shares be priced similarly to peer bank shares?
- 3) How would the bank address the challenge of making Danske Bank a leading Nordic bank on a five-year horizon?

Lastly, Mikael Bak thanked Danske Bank's employees for their efforts and wished Danske Bank the best of luck for the future.

The Chairman of the Board of Directors thanked Mikael Bak for his contribution and first said that he believed that the option to hold a fully electronic general meeting would strengthen shareholder democracy. The Chairman then explained that the current situation in the global financial markets was mainly driven by the two specific situations at Silicon Valley Bank and Credit Suisse, which did not directly affect Danske Bank. The Chairman explained, however, that the two situations affected Danske Bank indirectly, because Danske Bank was part of the global financial market and that a period of higher volatility was therefore to be expected.

The CEO mentioned that Danske Bank's current capital position and liquidity were strong, and that Danske Bank had experienced a record-high growth in lending. The CEO agreed with Dansk Aktionærforening that Danske Bank ought to be more profitable and provide better returns to investors. Lastly, the CEO explained that Danske Bank would provide its views on how Danske Bank could realise its unfulfilled potential over the next couple of years in its upcoming strategy plan, which would be presented in June.

Dansk Aktionærforening represented by Mikael Bak said that he did not agree with the Chairman's comment on shareholder democracy and fully electronic general meetings. Mikael Bak repeated that,

in his opinion, giving shareholders the option to attend Danske Bank's general meetings in person would be more conducive to the debate.

LD Fonde and Akademikerpension represented by Anders Schelde first expressed satisfaction with Danske Bank's positive developments. Anders Schelde expressed satisfaction with the fact that Danske Bank had published a Climate Action Plan, which generally set the bank in the right direction. Anders Schelde then elaborated on two negative factors in the Climate Action Plan.

The first negative factor was the fact that the Climate Action Plan did not contain specific targets for Danske Bank's lending policy for the period to 2030. In Anders Schelde's opinion, Danske Bank should already at this point be able to reject a customer if the customer operated within an area that did not meet the IEA's recommendations – including in particular companies carrying on activities within fossil fuel exploration.

The other negative factor was Danske Bank's asset management policy considering the IEA's recommendations. Anders Schelde requested specific information in relation to Danske Bank's individual investments. In that connection, Anders Schelde asked the following questions:

- 1) Did Danske Bank recognise IEA's recommendations to stop fossil fuel expansion?
- 2) Was it an unambiguous target for Danske Bank to use its investments to stop fossil fuel expansion?
- 3) Could Danske Bank elaborate specifically on individual companies?

Lastly, Anders Schelde explained why LD Fonde and Akademikerpension had chosen to vote in favour of the re-election of the Board of Directors, regardless of the fact that there was no fully Paris-aligned strategy. Anders Schelde then thanked Danske Bank's employees for cleaning up after the money laundering case.

The Chairman of the Board of Directors thanked Anders Schelde for his contribution and for acknowledging the ambitious Climate Action Plan. The Chairman explained that Danske Bank's climate strategy was based on the fact that the targets set out in the Climate Action Plan were supported by science and the IEA's recommendations.

As for Danske Bank's lending activities, the Chairman explained that Danske Bank no longer provides financing or refinancing to companies operating exclusively within fossil fuel expansion.

As for asset management, Danske Bank was of the opinion that it could influence companies through active ownership. In that context, Danske Bank based its efforts on science-based targets and the IEA's recommendations. Lastly, the Chairman said that he found Danske Bank's role to be essential to society in terms of making capital available to companies that wanted to make but had not yet completed their green transition.

Shareholder Thomas Meinert Larsen explained why he believed Danske Bank's Climate Action Plan did not accurately reflect the bank's activities and why he believed important information was withheld in the Climate Action Plan. Thomas Meinert Larsen found that Danske Bank continued to provide financing to companies with fossil fuel projects. To back up his claim, Thomas Meinert Larsen referred to the CEO's feature article in Berlingske Tidende on 6 February 2023, where the CEO had elaborated on Danske Bank's climate action. Thomas Meinert Larsen believed that Danske Bank, through its asset management business, invested in bonds issued by companies with fossil fuel projects, and in this connection he asked whether Danske Bank would confirm that it had invested about DKK 300 million in bonds issued by companies with fossil fuel projects?

The CEO thanked Thomas Meinert Larsen for his comments and the question. The CEO emphasised that Danske Bank took its climate responsibility seriously, and that Danske Bank therefore had prepared an ambitious Climate Action Plan. In that connection, Danske Bank had significantly reduced its investments in several companies that did not have a credible transition plan. As for the specific question, the CEO said that Danske Bank would respond to the question when Danske Bank had had the chance to prepare an adequate reply.

Shareholder Bjørn Hansen began his contribution by saying that he preferred partly electronic general meetings. In his contribution, Bjørn Hansen touched several matters, including that a lot of banking business with Danske Bank was done online, that Danske Bank's involvement in MitID was criticisable, and that it was unfortunate that the company's annual report and other reports were solely prepared in English. Lastly, Bjørn Hansen asked if Danske Bank had any knowledge of new cases within Danske Bank similar to the money laundering case?

The Chairman of the Board of Directors explained that the proposal for the authorisation to hold fully electronic general meetings did not necessarily mean that this would be exercised, but that it was important to have the possibility to do so. As for branches and online banking activities, the Chairman explained that as a financial services provider, it was important that Danske Bank was present on the platforms requested by the customers. One such request was that it should to a greater extent be possible to hold electronic meetings with Danske Bank. As for the language of the annual report and other reports, the Chairman pointed out that the common language for Danske Bank shareholders was English, and that Danske Bank had prioritised having a single language version for cost efficiency reasons, among other things. Lastly, the Chairman said that Danske Bank had no knowledge of other cases similar to the money laundering case.

Shareholder Lars H. Nielsen said that he found the remuneration of members of management to be exceptionally high. Lars H. Nielsen referred to a Danish parliamentary resolution, from which it, according to Lars H. Nielsen, appeared that the part of the salaries of individual members of management exceeding DKK 7.5 million could not be claimed in Danske Bank's tax statement. Lars H. Nielsen then asked the Chairman if the Chairman was familiar with the resolution of the Danish Parliament, and whether the Chairman did not believe that this should be the moral guiding principle in relation to setting a limit to the salary of individual members of management? Moreover, Lars H. Nielsen referred to ActionAid Denmark's complaint to the Danish Ombudsman, from which it appeared that Danske Bank's ten green investment funds were not green, because the funds are invested in non-green companies.

The Chairman of the Board of Directors said that in the assessment of the Board of Directors the members of management received appropriate remuneration. The Chairman recognised that the members of management received high salaries in comparison with that of a regular household. The Chairman also said, however, that the remuneration had been determined on the basis of thorough benchmark analyses, and that the remuneration was generally competitive with the rest of the financial sector.

The CEO did not agree with Lars H. Nielsen's claim that Danske Bank's ten green investment funds were not green. The CEO explained that the funds were composed in a way so that companies deriving more than 5% of their revenue from fossil fuels and thermal coal were excluded, which was in line with the recommendations on the composition of such green funds.

Shareholder Erik J. M. Pedersen asked if the agreements and/or settlements made in relation to the money laundering case had placed the parties to the agreement and/or settlement in a better position than the other shareholders? If the answer was in the affirmative, Erik J. M. Pedersen requested an explanation for such differential treatment.

The Chairman of the Board of Directors explained that the decisions made by the US and Danish authorities concluded the authorities' investigation and processing of the money laundering case in the two countries. The Chairman said that the decisions did not concern the civil lawsuits brought by shareholders against Danske Bank. Lastly, the Chairman mentioned that Danske Bank had not settled any civil lawsuits brought by shareholders, and that Danske Bank intended to defend itself against any civil lawsuit.

Shareholder Michael Plauborg Sørensen asked if the Board of Directors would exercise the Board of Directors' authorisation to distribute quarterly dividends in 2023?

The Chairman of the Board of Directors said that the Board of Directors intended to continue the current dividend policy and distribute between 40-60% of Danske Bank's profit each year. The Chairman said that the Board of Directors would decide on the distribution of a possible dividend well in advance, and that it was important for the Board of Directors that any possible dividend would be shareholder friendly.

Shareholder Frank Aaen criticised Danske Bank for its lack of action on climate issues. In that connection, Frank Aaen specifically criticised the answers provided at the general meeting, and that the Board of Directors had omitted to support several shareholder proposals. Frank Aaen asked the following questions:

- 1) Would Danske Bank elaborate on its specific business activity with the energy company Total?
- 2) According to Frank Aaen, Danske Bank's CO₂ emissions were equal to Denmark's total CO₂ emissions. Would Danske Bank provide specific examples of active ownership and prove that active ownership had led to climate results?

Lastly, Frank Aaen criticised Danske Bank's other shareholders, including in particular major shareholders for not making greater demands on the Board of Directors in relation to climate action.

The Chairman of the Board of Directors stated that Danske Bank could not respond to questions regarding specific customer relationships, and he hoped that Frank Aaen would respect this. The Chairman then explained that Danske Bank's own emissions were relatively limited. If Scope 3 emissions were included, it was correct that the emissions associated with Danske Bank were relatively high based on Danske Bank's substantial business activity. In that connection, the Chairman mentioned that Danske Bank engaged in ongoing dialogues with its business partners with a view to reducing their CO₂ emissions, and that Danske Bank would remain focused on the green transition.

Shareholder Henrik Jensen asked the following three questions:

- 1) Following the settlement with the US and Danish authorities, Henrik Jensen was interested to know whether Danske Bank was being investigated in other countries in relation to the money laundering case?
- 2) Was there any overview of the civil lawsuits relating to the money laundering case, and could Danske Bank inform the shareholders as to when it expected the lawsuits to be settled?
- 3) Could the settlement with the US and Danish authorities lead to a lower own funds requirement for Danske Bank?

The Chairman of the Board of Directors thanked Henrik Jensen for his questions and explained that Danske Bank had informed the French authorities that it would agree to settlement.

The Chairman was unable to provide specific details on the civil lawsuits against Danske Bank due to its strategy in connection with its handling of such lawsuits, but Danske Bank hoped to have this clarified as soon as possible.

Lastly, the Chairman explained that the aim was to create an efficient bank that would ensure stability while having capital available if a sudden need for capital were to arise in the market, such as was seen in connection with the outbreak of the war in Ukraine, for example. The Chairman stated that a detailed description of Danske Bank's capital position would be provided in connection with the launch of the new strategy in June.

Shareholder Laura Christine Horn was interested to hear more about Danske Bank's Climate Action Plan. Laura Christine Horn asked the following questions:

- 1) Was Danske Bank's Climate Action Plan an example of future proofing, or was the Climate Action Plan a proactive tool for creating real green change?
- 2) The Climate Action Plan did not present a specific strategy for biodiversity actions. How was Danske Bank's policy on biodiversity? Would Danske Bank take a proactive approach, or would it take a more passive stance on biodiversity and try to future proof?

The Chairman of the Board of Directors said that the Climate Action Plan should be seen as a proactive tool. Danske Bank had received positive feedback from the industry, and international business connections supported Danske Bank's Climate Action Plan. The Chairman also believed that Danske Bank's method of conducting a thorough analysis and applying science-based targets was the right approach to the climate issue, as this was a way to measure the bank's performance and be held responsible for its actions.

As for biodiversity, the Chairman mentioned that this was an important issue to Danske Bank, and that the bank intended to implement measurable tools similar to those applied in the climate area, with a view to tracking Danske Bank's impact on biodiversity.

The Chairman of the Meeting established that there were no further questions. As there were no further comments, the Chairman of the Meeting closed the debate and stated, with the consent of the general meeting,

that the Board of Directors' report had been noted
that the general meeting had adopted the Annual Report 2022
that the general meeting had approved the allocation of the net loss in accordance with the Annual Report as proposed by the Board of Directors, and
that the general meeting had approved the Remuneration Report 2022

Re item 5) 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 noted that Bente Avnung Landsnes did not stand for re-election.

The Chairman of the Meeting stated that the Board of Directors had proposed the re-election of Martin Blessing, Jan Thorsgaard Nielsen, Lars-Erik Brenøe, Jacob Dahl, Raija-Leena Hankonen-Nybom, Allan Polack, Carol Sergeant and Helle Valentin.

The Chairman of the Meeting further stated that Michael Strabo and Caroline Bessermann had nominated themselves to be elected new members of the Board of Directors. As set out in the notice convening the general meeting, the Board of Directors did not support these candidacies.

Board candidate Caroline Bessermann initiated her motivation by criticising the existing Board of Directors. According to Caroline Bessermann, the existing Board of Directors had not done enough to push Danske Bank in a more sustainable direction, considering Danske Bank's total CO₂ emissions. Caroline Bessermann mentioned specific companies and projects, in which Danske Bank had failed to exercise active ownership. Caroline Bessermann concluded by encouraging the shareholders to make the necessary decisions to end Danske Bank's business activities within fossil fuels.

The Chairman of the Meeting then read out the motivation behind Michael Strabo's candidacy and mentioned that Michael Strabo was Managing Partner of Octogon Capital GmbH and founder and Director of Strabo Investments Ltd. Michael Strabo's motivation appeared from the notice convening the general meeting.

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.

Shareholder Frank Aaen began by criticising the proposal for re-election of the vice chairman. Frank Aaen believed that based on the case concerning the sale of TDC, Danske Bank should not re-elect the vice chairman. Frank Aaen then criticised the proposal for re-election of all members of the Board of Directors, as Frank Aaen believed that the Board of Directors did not have sufficient competencies in terms of the climate agenda, and Frank Aaen therefore supported Caroline Bessermann's candidacy. Frank Aaen asked the following questions:

- 1) Would Danske Bank publish the fit and proper assessment of the Vice Chairman?
- 2) Did the Board of Directors consider electing a person with competencies relating to the climate agenda to the Board of Directors?

The Chairman of the Board of Directors began by answering that a thorough analysis had been made, and that the Board of Directors would not have proposed re-election of the Vice Chairman if the Board of Directors did not believe that the Vice Chairman was fit to serve on the Board of Directors of Danske Bank. Moreover, the Chairman said that Danske Bank does not publish its fit and proper assessments.

The Chairman further stated that with the candidates proposed by the Board of Directors, the Board of Directors would fully meet the competency requirements applying to the Board of Directors. The Chairman then referred to the fact that the Board of Directors had received ongoing advice from climate experts, and that Danske Bank's Climate Action Plan had been broadly recognised by climate experts.

It was then ascertained that there were no other candidates.

The Chairman of the Meeting presented the Board of Directors' proposal to elect eight members to the Board of Directors and ascertained, with the consent of the general meeting, that this proposal had been adopted.

Then a ballot was held on the individual candidates.

The result of the ballot was as follows:

Martin Blessing: 482,741,131 votes in favour
Jan Thorsgaard Nielsen: 408,023,752 votes in favour
Lars-Erik Brenøe: 469,743,704 votes in favour
Jacob Dahl: 486,939,886 votes in favour
Raija-Leena Hankonen-Nybom: 486,990,176 votes in favour
Allan Polack: 486,947,699 votes in favour
Carol Sergeant: 478,240,552 votes in favour
Helle Valentin: 483,209,322 votes in favour
Michael Strabo: 329,215 votes in favour
Caroline Bessermann: 386,331 votes in favour

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

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

Re item 6) 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.

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 7) 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 two proposals to amend the Articles of Association under agenda items 7.a and 7.b.

Re item 7.a) Proposal for 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 Chairman of the Meeting stated that the Board of Directors had proposed 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 was 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 proposed 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 did not result in any changes to article 6.5.a. and articles 6.7.-6.11. of the Articles of Association.

As no shareholders asked to take the floor, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted with the majority required.

Re item 7.b) Proposal for authorisation to hold fully electronic general meeting

The Chairman of the Meeting stated that the Board of Directors had proposed that the general meeting authorised the Board of Directors the optionality to decide on fully electronic general meetings. The purpose of the proposal was to support shareholders' possibility of participating and voting at Danske Bank A/S' general meetings, and the intention was to utilise the authorisation if circumstances make it necessary or when considered appropriate.

Accordingly, the Board of Directors proposed that a new article 8.4 be 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."

As no shareholders asked to take the floor, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted with the majority required.

Re item 8) 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 to the general meeting that the existing authority be extended 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 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."

As no shareholders asked to take the floor, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 9) The Board of Directors' proposal for remuneration of the Board of Directors in 2023

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

	The fee structure for 2023
Base fee	DKK 660,000
The chairman's fee	4 x base fee
The vice chairman's fee	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 and further information on remuneration also appeared from the notice convening the general meeting and in the presentation shown at the general meeting.

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 additional costs incurred in connection with a director's discharge of his or her duties as a member of the Board of Directors.

As no shareholders asked to take the floor, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 10) The Board of Directors' proposal for adjustments to the Group's Remuneration Policy 2023

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 2022.

The adjustments proposed by the Board of Directors 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 Board of Directors' proposal for an updated Remuneration Policy had been available on Danske Bank's website since 17 February 2023.

As no shareholders asked to take the floor, the Chairman of the Meeting ascertained, with the consent of the general meeting, 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 2024

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 in 2020 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 2023 annual general meeting and until the next annual general meeting in 2024. 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 also referred to the description of the proposal in the notice convening the general meeting.

As no shareholders asked to take the floor, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 12) Proposals from shareholders

The Chairman of the Meeting said that Danske Bank had received proposals from shareholders ActionAid Denmark and Frank Aaen.

Re item 12.a) Proposal from shareholder ActionAid Denmark

The Chairman of the Meeting noted that shareholder ActionAid Denmark had submitted two proposals and referred to the description of the proposals as set out in the notice convening the general meeting.

The Chairman of the Meeting gave the floor to Katrine Ehnhuus, who motivated the proposals on behalf of ActionAid Denmark.

Katrine Ehnhuus began by reading from Danske Bank's Sustainability Report. According to Katrine Ehnhuus, the Sustainability Report did not accurately reflect Danske Bank's activities. Katrine Ehnhuus did not believe that Danske Bank would be able to meet its targets in the Climate Action Plan if the bank continued its investments in companies with activities within fossil fuels. Katrine Ehnhuus called for a uniform interpretation of "credible Paris-aligned transition plan" across the Danske Bank Group and, in this connection, referred to other Nordic banks' lending and asset management policies. Lastly, Katrine Ehnhuus encouraged Danske Bank to step up its active ownership in Danske Bank's asset management operations.

The Chairman of the Meeting referred to the notice convening the general meeting, which set out why the Board of Directors did not support the proposal.

The Chairman of the Meeting then 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.a.1 and 12.a.2 of the agenda.

The result of the ballot showed that item 12.a.1 was not adopted, with 3.35% of the votes in favour of the proposal, while 96.65% of the votes cast were against the proposal, and that item 12.a.2 was not adopted, with 3.92% of the votes in favour of the proposal, while 96.08% of the votes cast were against the proposal.

Re item 12.b) Proposal from shareholder Frank Aaen

The Chairman of the Meeting said that shareholder Frank Aaen had proposed that Danske Bank ceased all lending to research and expansion of new fossil fuels, and that all existing investments in companies that research or expand new fossil fuels should be terminated.

Shareholder Frank Aaen repeated the proposal set out in the notice convening the general meeting. Frank Aaen further referred to an article run by Berlingske Tidende on 6 February 2023 and mentioned that the CEO of Danske Bank had expressed views that were in line with the proposal. Frank Aaen therefore requested a detailed explanation as to why the Board of Directors did not support the proposal.

The Chairman of the Meeting referred to the notice convening the general meeting, which set out why the Board of Directors did not support the proposal.

Shareholder Frank Aaen did not believe that the Board of Directors in its explanation set out in the notice convening the general meeting had provided an adequate answer as to why the Board of Directors did not support the proposal. Frank Aaen believed that this could only be seen as an indication that Danske Bank wanted to retain the possibility of investing in the expansion and continued exploration of fossil fuels.

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

The result of the ballot was that the proposal was not adopted, with 0.25% votes in favour of the proposal, while 99.75% of the votes cast were against the proposal.

Re item 13) 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 no shareholders asked to take the floor, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 14) Any other business

The Chairman of the Meeting then asked whether anyone wanted the floor under the item.

Per Frede Kock asked if there was any news regarding Danske Bank's future head office, and when Danske Bank would take steps to invite the shareholders to an opening reception with port wine and marzipan ring cakes?

The CEO answered that Danske Bank would move its head office in the first quarter of 2024, and the request to mark the occasion had been noted.

Shareholder Lars H. Nielsen informed the other shareholders of the possibility of joining a Facebook group for Danske Bank shareholders.

As no other shareholders asked to take the floor, the Chairman of the Meeting ascertained, that the agenda item had been concluded.

The Chairman of the Meeting then noted that there were no further items on the agenda, thanked the attendees 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 then declared the general meeting concluded.

The general meeting was adjourned at 6.40pm.

Niels Kornerup, Chairman of the Meeting

Votes cast at Danske Bank's annual general meeting on 16 March 2023

A vote was held on items 5, 12.a(1), 12.a(2) and 12.b. 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 2022									
2.	Adoption of Annual Report 2022	487,388,175	56.53	487,388,175	486,489,761	99.87	646,412	0.13	252,002	
3.	Cover of loss according to the adopted Annual Report 2022	487,388,175	56.53	487,388,175	479,173,988	98.32	8,175,353	1.68	38,834	
4.	Presentation of the Remuneration Report 2022 for an advisory vote	487,388,175	56.53	487,388,175	473,187,784	97.43	12,462,740	2.57	1,737,651	
5.	Election of the number of candidates, which is proposed by the Board of Directors at the annual general meeting at the latest	487,184,964	56.51	487,184,964	196,022,973	82.80	40,707,358	17.20	250,454,633	
	Candidates for the Board of Directors									
5.a	Re-election of Martin Blessing	487,184,366	56.51	487,184,366	482,741,131	99.09				
5.b	Re-election of Jan Thorsgaard Nielsen	487,184,366	56.51	487,184,366	408,023,752	83.75				
5.c	Re-election of Lars-Erik Brenøe	487,184,366	56.51	487,184,366	469,743,704	96.42				
5.d	Re-election of Jacob Dahl	487,184,366	56.51	487,184,366	486,939,886	99.95				
5.e	Re-election of Raija-Leena Hankonen-Nyblom	487,184,366	56.51	487,184,366	486,990,176	99.96				
5.f	Re-election of Allan Polack	487,184,366	56.51	487,184,366	486,947,699	99.95				
5.g	Re-election of Carol Sergeant	487,184,366	56.51	487,184,366	478,240,552	98.16				
5.h	Re-election of Helle Valentin	487,184,366	56.51	487,184,366	483,209,322	99.18				
5.i	Election of Michael Strabo	487,184,366	56.51	487,184,366	329,215	0.07				
5.j	Election of Caroline Bessermann	487,184,366	56.51	487,184,366	386,331	0.08				
6.	Appointment of external auditors									
	Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditor	487,184,366	56.51	487,184,366	484,188,115	99.38				
7.	Proposals from the Board of Directors to amend the Articles of Association:									
7.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	487,180,866	56.51	487,180,866	451,439,556	92.66	34,632,375	7.11	1,108,935	0.23
7.b	Authorisation to hold fully electronic general meetings	487,180,866	56.51	487,180,866	400,761,352	82.26	86,182,199	17.69	237,315	0.05
8.	Extension of the Board of Directors' authorisation to acquire own shares	487,180,866	56.51	487,180,866	480,589,888	98.67	6,489,536	1.33	101,442	
9.	Adoption of the remuneration of the Board of Directors in 2023	487,180,866	56.51	487,180,866	486,794,752	99.93	345,697	0.07	40,417	
10.	Adjustments to the Group's Remuneration Policy 2023	487,180,866	56.51	487,180,866	468,194,250	98.87	5,333,009	1.13	13,653,607	
11.	Renewal of the existing indemnification of Directors and Officers with effect until the annual general meeting in 2024	487,180,866	56.51	487,180,866	356,761,520	73.63	127,751,320	26.37	2,668,026	
12.	Proposals from shareholders									
12.a.(1)	Proposal from shareholder ActionAid Denmark regarding policy for direct lending in the Climate Action Plan and the Position Statement on Fossil Fuels	487,153,431	56.50	487,153,431	15,910,113	3.35	458,901,019	96.65	12,342,299	
12.a.(2)	Proposal from shareholder ActionAid Denmark regarding the asset management policy in the Climate Action Plan	487,153,431	56.50	487,153,431	18,659,304	3.92	457,183,514	96.08	11,310,613	
12.b	Proposal from shareholder Frank Aaen regarding lending to and investments in companies involved in research and expansion of new fossil fuels	487,153,431	56.50	487,153,431	1,196,307	0.25	472,786,853	99.75	13,170,271	
13.	Authorisation to the chairman of the general meeting	487,153,431	56.50	487,153,431	483,910,114	99.34	3,234,291	0.66	9,026	

Annual General Meeting of Danske Bank 2023

The Board of Directors' report on the company's activities in 2022

CHECK AGAINST DELIVERY/THE SPOKEN WORD PREVAILS

Welcome, once again, to our annual general meeting.

Today is my first annual general meeting as chairman of Danske Bank's Board of Directors. But it is my fourth general meeting since I joined the board in 2020.

I will share my report on the past year with our CEO, Carsten Egeriis and we will both try to keep it brief.

Before I pass the word to Carsten, I want to highlight the key financial results for 2022 as well as the key priorities for us on the Board of Directors.

But first, I want to thank you, our shareholders.

The past five years have been challenging, for the bank and for you.

With the resolution of the Estonia matter, and the solution we have presented to the debt collection case, we can now draw a line in the sand and focus more on the future and the opportunities that lie ahead of us.

I want to thank you for your continued support over the past years and for your enduring trust that we would be able to turn the boat and make Danske Bank a better bank.

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Improvement is an ongoing process. And we have made significant progress and increased our commercial momentum.

For this, I also want to thank our employees. The past years have also been challenging for our employees, but despite all the challenges, they have never lost sight of our role as a bank: to create value for our customers and our shareholders.

It is thanks to the hard work and efforts of Danske Bank's devoted employees that things now look brighter for Danske Bank, and we can shift our focus from the past to the future.

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Danske Bank is now in a better position than when I joined the bank in 2020, and things are moving in the right direction.

How to best take advantage of the improved position that we now have is a key focus area for the Board and the Executive Leadership Team, and we look

forward to sharing our plans for the coming years. We will share them before summer. In June to be precise.

In this process, the Board maintains a strong focus on capital productivity while ensuring that we have a shareholder-friendly capital distribution policy.

KEY FINANCIAL RESULTS

2022 was a challenging year, with considerable financial volatility and uncertainty. But it was also a year during which we demonstrated the strength of Danske Bank in key areas.

During 2022, our commercial momentum gathered strength with improved net interest income, resilient fee income and a continually downward trend in underlying costs.

The volatility and sell-off on the financial markets led to lower net trading income and lower net income from our insurance business than in the year before.

This meant that although net interest income was higher than in 2021, our total income for 2022 was slightly lower.

For the full year, we posted a net loss of DKK 5.1 billion, against a net profit in 2021 of DKK 12.9 billion.

That we recorded a loss and not a profit was due to the provision of DKK 13.8 billion related to the Estonia matter and a goodwill impairment charge of DKK 1.6 billion related to the acquisition of SEB Pension in 2018.

Excluding the goodwill impairment charge and the provision for the Estonia matter, we posted a net profit of DKK 10.6 billion, which corresponds to a return on shareholders' equity of 6.2 per cent. We need to achieve a return on equity above the cost of capital in the long term. From this perspective, 6.2% is not satisfactory.

Total operating expenses were slightly higher than the year before, but if we exclude the high costs of closing our legacy issues, including the added costs of the solution we presented to the debt collection case, we made progress with lowering our costs by continuing to make our operations more efficient. This led to a decrease in the number of FTEs at Danske Bank.

OUTLOOK 2023

We expect net profit for 2023 to be in the range of DKK 15-17 billion.

We expect core income lines to grow in 2023, driven by higher net interest income and our continued efforts to drive commercial momentum.

Despite a high degree of uncertainty, we expect income from trading and insurance activities to recover from the levels in 2022.

Furthermore, we expect our continued focus on cost management to be reflected in lower costs despite inflationary pressure. In general, credit quality remains strong, and loan impairments are driven primarily by model adjustments due to a weaker macroeconomic outlook which is why we expect impairments of up to DKK 3 billion.

CAPITAL/SOLVENCY/DIVIDEND

Due to the provision of DKK 13.8 billion in relation to the Estonia matter, the Board of Directors proposes to the general meeting that no dividend be paid for 2022.

Danske Bank's Capital Policy remains unchanged, with a target for dividends of 40-60% of net profit. The Board of Directors will continue to consider all options for capital distribution.

LEGACY CASES

As I briefly remarked, we announced on 13 December that we had reached coordinated resolutions with the US Department of Justice, the US Securities

and Exchange Commission (SEC) and the Danish Special Crime Unit (SCU) following the investigations into failings and misconduct related to the non-resident portfolio at Danske Bank's former Estonia branch. In relation to the resolutions with the US authorities, Danske Bank pleaded guilty to a criminal charge of conspiracy to commit bank fraud. Furthermore, Danske Bank has agreed to settle a civil securities fraud action with the SEC. Under the SCU resolution, Danske Bank has agreed to accept a fine and confiscation for violations of the Danish AML Act and the Danish Financial Business Act. The resolution marks the closure of investigations by the US and Danish authorities into Danske Bank.

Danske Bank remains subject to ongoing litigation in relation to the Estonia matter. This includes an action against Danske Bank in the US and a number of court cases initiated against Danske Bank in Denmark. Danske Bank will continue to defend itself vigorously against these claims.

As I also briefly remarked, last year we presented a solution for accelerating the closure of the debt collection case, which will see the debt of approximately 90,000 debt collection customers in Denmark being set at zero.

Furthermore, Danske Bank has decided to compensate customers for any potential overcollection related to the issues in the historical debt collection systems on the basis of a data-driven model.

ABOUT THE BOARD'S WORK

For the Board, the past year was another year with an extraordinarily high level of activity – with 32 board meetings, including two strategy seminars as well as 33 committee meetings.

Between meetings, the Board has considered credit applications on an ongoing basis and has addressed a large number of urgent matters.

The Board also carried out its annual evaluation of the Board of Directors facilitated by an external consulting firm to ensure that collectively, we have the competencies that enable the Board to perform its tasks and ensure the development of Danske Bank to the benefit of all our stakeholders.

On balance, the results of the 2022 evaluation were positive, and the Board of Directors will follow up on special focus areas in 2023.

As announced in the notice convening this meeting, the Board of Directors proposes the re-election of eight of the nine current members of the Board of Directors, as Bente Avnung Landsnes will not seek re-election. I would like to thank Bente for her persistence and valuable contribution to the Board during a challenging time.

If the general meeting elects the candidates nominated by the Board of Directors, three of the eight members elected by the general meeting will be

women – and together with the three female members elected by the employees, this means that there is an equal split of women and men on the Board.

The past year also saw changes to the Executive Leadership Team, with Christian Bornfeld and Johanna Norberg joining in May 2022 following Glenn Söderholm's decision to resign from the Executive Leadership Team after more than 25 years with Danske Bank. We were also happy to announce earlier in January this year, that Joachim Alpen will join the Executive Leadership Team on 1 August 2023, when Berit Behring, will step down as Head of Large Corporates & Institutions after 16 years with Danske Bank.

I would like to sincerely thank Glenn Söderholm for his dedication and strong leadership at Danske Bank. As far as Berit is concerned, I would like to reserve my appraisal of Berit for later and for now thank her for continuing to contribute valuably to our bank.

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Danske Bank maintains requirements for ensuring diversity with a target for 35 percent women across all leadership roles. As of December 2022, we were at 34 percent women in senior leadership roles, against to 28 percent at the end of 2020. Thus, we are moving in the right direction. Similarly, we have a target

for 25 percent in the Executive Leadership Team and 38 percent women on the Board of Directors. We therefore reached our management level targets during 2022.

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Danske Bank's Remuneration Policy was most recently approved by the general meeting in 2022. 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 reasonable.

In relation to bonus payments for 2022, the Board has conducted its usual assessment of the performance of the individual Executive Leadership Team members and has determined bonuses for 2022 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 in 2022 is described in more detail in Danske Bank's Remuneration Report, which is also included under item 4. As you can see, the short-term variable compensation awarded to the Executive Leadership Team is 39% lower than last year reflecting the results for 2022.

To continue promoting a sound business culture, we also reviewed our Code of Conduct and conduct risk policy in 2022 to ensure that they reflect our purpose and the culture commitments with continuous focus and training. A key element in this work is to maintain strong risk management and governance to drive good customer and market outcomes.

It is an equal responsibility and a clear ambition for both the Board of Directors and the Executive Leadership Team to promote a culture under which issues are raised, discussed and addressed.

Thank you.

Passes the word to Carsten Egeriis who continues in Danish

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REFLECTIONS ON THE PAST YEAR

Thank you, Martin.

As you have just heard in the report from the Board of Directors, 2022 was a year of considerable progress in key areas for Danske Bank.

But our progress has been made during a challenging time.

2022 started with COVID-19 and restrictive measures. And just as we were able to reopen societies and hoped that the COVID-19 crisis was finally behind us, we witnessed Russia's invasion of Ukraine, which signalled the beginning of yet another challenging year with sharply rising energy prices, the highest inflation rate in four decades, rising interest rates and falling stock prices, and a housing market affected by uncertainty.

It was a difficult year for all our customers. Households were affected by an increasing cost of living and saw the value of their pension savings decline.

Start-ups found it difficult to attract new capital. Small and medium-sized businesses experienced a combination of higher costs and lower turnover. And large corporates were suddenly faced with a completely new macro-economic and geopolitical reality.

Common to all customers is that the increasing uncertainty has hit them all at once and poses an economic challenge here and now, while at the same time it

has led to increased uncertainty about the future and made it harder for our customers to plan ahead.

Being at the centre of these challenges, we have once again demonstrated the important role we play for our customers and for the Danish economy, as we also did during the COVID-19 crisis.

As a bank, we have played an important role in implementing and enforcing economic sanctions against Russia. We responded promptly to the high gas prices by launching a new green loan on attractive terms for homeowners who want to retire their oil or gas heater or invest in other energy-efficiency improvements.

And in the past year, we have been in close dialogue with our customers to help them navigate the sudden economic uncertainty.

Because of our strong capital position, we have been able to continue to offer loans and credit facilities to our customers, and, in the past year, we have in fact increased our lending to personal customers, business customers and large corporate and institutional customers alike.

At the same time, Danske Bank has the advisory capabilities and financial competencies that enable us to offer highly qualified advisory services – also on very complex financial matters and problems. This means that we have

been able to play a special role as adviser and sparring partner for our customers at a time when one crisis has been replaced by another.

I would like to illustrate this with you by inviting you inside the bank together with our co-head of Business Banking Denmark, Christin Tuxen, who reflects on the challenges currently facing our customers and how we as a bank can to make a difference.

Video – [interview with Christin Tuxen] – about three minutes

As Christin points out, the past years have brought some major economic shocks.

This is particularly true of the sharp interest rates increases in 2022, which surprised most people, created significant challenges and led to much uncertainty but which also meant that 2022 became the year when we could finally say goodbye to negative interest rates.

Negative interest rates were a source of frustration among our customers, and they were a headache for us as a bank. And the fact that the period with negative interest rates is over also means a normalisation of our core business and that of other banks; to change short-term deposits into long-term loans and to make money on the difference in interest rates between deposits and lending.

STATUS ON MEETING OUR 2023 AMBITIONS

When I was appointed Danske Bank's new CEO two years ago, I was given a clear mandate to continue the execution and accomplish the goals of the plan for 2023 that had been agreed upon by the Board of Directors and the Executive Leadership Team and which I myself had taken part in outlining.

The aim of our 2023 plan was to create a better and more simple and efficient bank for the benefit of our customers, employees, shareholders and the societies we are part of.

We also set specific goals to be met by the end of 2023 at the latest.

Among others, we said that we wanted to be in top 2 on customer satisfaction.

Please permit me to give an update in this respect: **the large corporate and institutional customers** have ranked us higher than all the other Nordic banks – for the seventh consecutive year.

Among small and medium-sized businesses, we are ranked as either the best, second-best or third-best bank in all the Nordic countries. A top-3 ranking in other words.

And when it comes to customer satisfaction among personal customers, an area where we have been most challenged in recent years, we are now experiencing increasing customer satisfaction. We also see that average

customer satisfaction is founded on the basis of widely contrasting views.

Customers who have actively made use of our advisory services and who have held a meeting with an adviser or had other interaction with an adviser are significantly more satisfied with Danske Bank than other customers. On a scale from one to ten, our advisers are on average rated at 9.4 after meetings with young customers and homeowners, two of the personal customer segments that we focus on.

In other words, customer satisfaction varies greatly according to whether customers rate us on the basis of their experience with us or whether they are giving their general perception of Danske Bank.

The difference highlights the great value that our advisers add to the customer experience, and it highlights the value of our strategic focus on specialised advisory services.

The value that our advisers add also underlines the importance of having competent and engaged employees. Employee well-being and engagement are an end in themselves and are also a prerequisite for creating satisfaction among our customers.

As part of the 2023 plan, we set a goal of an employee satisfaction and motivation score of 77 – measured using an internationally recognized index –

and our latest survey shows an average satisfaction and motivation score of 76. That is a rise from 71 in 2021, and only one point short of our goal by the end of 2023.

Our progress in this area is the result of our relentless focus on creating a more inclusive workplace with much greater flexibility and empowerment for the individual employee, and not least our commitment to becoming a more purpose-driven company that employees support and want to be a part of.

In relation to our shareholders, we set a target for a return on shareholders' equity of 9% to 10% at the end of 2023. In 2021 we revised the target to 8.5% to 9% and our expectations for the financial result for 2023 provides us with an opportunity to exceed our revised target. This also goes for our target of a cost/income ratio of approximately 55, which it is now also likely that we can exceed.

At our planned investor update on 7 June, we will update our long-term RoE for the years to come.

We also set specific targets for Danske Bank's sustainability efforts, which we updated in 2021 and which we are now very close to achieving.

In terms of sustainable financing, we raised our original end-2023 target of 100 billion kroner to 300 billion kroner, and by the end of last year we had reached

273 billion kroner. And as regards our target for sustainable investments made via Danica Pension, we updated the target in 2021 from 30 billion kroner to 50 billion kroner, and by the end of last year, we had reached almost 38 billion kroner.

As Martin also touched upon, we are currently discussing which targets and priorities we will introduce to build further on and replace our 2023 targets, and I can only endorse Martin's statement that these will be targets and priorities that we look forward to sharing and discussing *when* we are ready to announce them.

But it is no secret that our new strategy will for the most part be a continuation of our existing ambitions to become a focused Nordic bank that makes it easier for our customers to manage their day-to-day banking activities by providing them with improved self-service solutions, while simultaneously expanding our offerings to those of our customers who require complex advisory services.

This applies in particular to the area of sustainability and green transition, which is – and will continue to be – a strategic focus area for us and is an area where we aim to accelerate and strengthen the dialogue that we already have with our customers.

Last year, we set specific 2030 targets for the sectors that account for the majority of the greenhouse emissions financed through our lending activities, and we have now followed up on these targets with our new Climate Action Plan, launched in January. This climate plan details the direct and indirect carbon emissions of the entire Danske Bank Group and outlines specific targets for how we will reduce these emissions as part of our ambition to become a net-zero bank by 2050 or sooner.

With the launch of the climate plan, we have set targets for how we must reduce the financed emission intensity in the most critical sectors in our lending portfolio, including the oil and gas, shipping, power generation, steel, cement, and commercial real estate sectors.

I am personally immensely proud of our new Climate Action Plan, and this pride is something that I share with my colleagues across the bank. One such colleague is our Head of Group Sustainability, Kristin Parello-Plesner, who explains in more detail in this video what our climate plan is about and how we will work with it.

[Video interview with Kristin Parello-Plesner]

As Kristin Parello-Plesner says in the video, our climate plan commits us to a very significant reduction of CO2 emissions by 2030.

One could say that the easiest way for us to achieve a reduction in emissions would be to stop all collaboration with high-emitting customers.

This, however, is not an approach we wish to adopt.

The transition from fossil-based to renewable energy is a long-term commitment that requires investment on a massive scale. As a bank, we serve all sectors of the economy, not merely those sectors that are already very green today. We believe that we can make the biggest possible difference for individuals and for society as a whole by taking ownership of our role in society and by offering our customers financial advice and solutions that support their own individual transitions.

If a company does not want to make the transition or lacks a realistic transition plan, we may ultimately opt to terminate our business relationship with that customer. But our starting point is always to work with our customers to find the right solution.

END/FINAL ROUND UP

This is also the approach we have to our customers in all other respects.

To find solutions and to help them turn challenges into opportunities.

Thank you for your attention.