

Annual general  
meeting of  
Danske Bank A/S  
2024

Danske Bank



# The annual general meeting of Danske Bank A/S (“Danske Bank”) will be held on Thursday, 21 March 2024 at 3.00pm (CET)

The annual general meeting 2024 will be held as a fully electronic general meeting via a virtual platform (the “AGM Portal”).

A fully electronic general meeting facilitates participation for a wider audience, including our international investors, while ensuring that all shareholders can exercise their rights to participate in, ask questions and vote at the general meeting on the same terms.

Please find further information on page 7.

## Agenda

- 1) The Board of Directors’ report on Danske Bank’s activities in 2023
- 2) Submission of the Annual Report 2023 for adoption
- 3) Proposal for allocation of profit according to the adopted Annual Report 2023
- 4) Presentation of the Remuneration Report 2023 for an advisory vote
- 5) Approval of the Remuneration Policy 2024
- 6) Election of members to the Board of Directors
- 7) Appointment of external auditor
- 8) The Board of Directors’ proposal for amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt
- 9) The Board of Directors’ proposal for renewal of the authorisation to acquire own shares
- 10) The Board of Directors’ proposal for remuneration of the Board of Directors in 2024
- 11) The Board of Directors’ proposal for indemnification of Directors and Officers with effect until the annual general meeting in 2025
- 12) Proposals from shareholders
  - a. Proposal from shareholder Thomas Kudsk Larsen
  - b. Proposals from shareholder ActionAid Denmark
- 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 2023

The Board of Directors proposes that the general meeting takes note of the report on Danske Bank’s activities in 2023.

### Re item 2)

#### Submission of the Annual Report 2023 for adoption

The Board of Directors proposes that the general meeting adopts Danske Bank’s Annual Report 2023.

The Annual Report 2023 is available at [danskebank.com](https://www.danskebank.com).

### Re item 3)

#### Proposal for allocation of profit according to the adopted Annual Report 2023

The net profit of Danske Bank A/S for 2023 is DKK 21,262 million. The Board of Directors proposes that the net profit for 2023 be allocated as follows:

Payment of an ordinary dividend of DKK 7.50 per share of nominally DKK 10. The total dividend for 2023 thus amounts to DKK 12,501 million or approximately 59% of net profit for the year for the Danske Bank Group. This includes both the interim dividend of DKK 7.0 per share paid for the first half of 2023 and the proposed ordinary dividend of DKK 7.50 expected to be paid out in March 2024.

Transfer of DKK 2,495 million to the “Equity method reserve”.

Transfer of DKK 6,265 million to “Retained earnings”.

Please also refer to page 216 of Annual Report 2023.

### Re item 4)

#### Presentation of the Remuneration Report 2023 for an advisory vote

Danske Bank has prepared the Remuneration Report 2023, which, according to applicable legislation, is presented to the general meeting for approval.

The Board of Directors proposes that the general meeting approves the Remuneration Report 2023 by advisory vote.

The Remuneration Report 2023 is available on [danskebank.com](https://www.danskebank.com).

## Re item 5]

### Approval of the Remuneration Policy 2024

In 2023, the Board of Directors reviewed the Executive Leadership Team's remuneration structure to ensure alignment with best practice among comparable peers and to support the long-term interests of Danske Bank and its shareholders as well as the execution of the Forward '28 strategy.

The Board of Directors proposes that the general meeting adopts the Danske Bank Group's Remuneration Policy with the proposed adjustments and clarifications described in general terms below:

- Amendment of the pension scheme for members of the Executive Leadership Team to reflect that contributions to the Group's pension scheme will be voluntary and at own expense;
- Introduction of a shareholding requirement for all members of the Executive Leadership Team where shares can only be sold provided that a shareholding equal to 100% of their annual base salary has been achieved;
- Increase in the weighting of the share-based long-term incentive programme for members of the Executive Leadership Team against a decrease of the weighting of their annual short-term incentive programme consisting of both cash and shares; and
- Introduction of a shareholding requirement for shareholder-elected members of the Board of Directors. Within a period of three years, shareholder-elected members of the Board of Directors must hold a number of shares in Danske Bank that, calculated on the basis of the respective purchase price, represents a total shareholding equal to the size of their annual base fee. The shareholding requirement shall apply for a period of three years following resignation from the Board of Directors and during this period, the shareholder-elected members may reduce their shareholding by 1/3 a year.

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

## Re item 6]

### Election of members to the Board of Directors

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

Jan Thorsgaard Nielsen and Carol Sergeant do not seek re-election. The Board of Directors nominates Martin Nørkjær Larsen and Lieve Mostrey as new members of the Board of Directors.

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.

The competency profile for the Board of Directors is available at [danskebank.com](https://danskebank.com). For information about the candidates' independence, competencies, educational background and

professional qualifications, directorships and other offices, please refer to Appendix 1.

## Re item 7]

### 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 appointment applies to auditing as well as assurance engagements relating to sustainability reporting.

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 8]

### The Board of Directors' proposal for amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 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 raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended from 1 March 2028 to 1 March 2029. The purpose of the authorisation is to ensure Danske Bank's flexibility to 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 2029, 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 2029, 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.

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

**Re item 9)  
The Board of Directors' proposal for renewal of the authorisation to acquire own shares**

The Board of Directors proposes that the existing authorisation be renewed so that the Board of Directors is authorised in the period until 1 March 2029 to allow Danske Bank and the Danske Bank 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 10)  
The Board of Directors' proposal for remuneration of the Board of Directors in 2024**

The remuneration of the Board of Directors was most recently increased by the general meeting in 2020. Considering this, and to partly offset negative cashflow effects of the proposed shareholding requirement, cf. item 5, it is proposed to increase the base fee for the ordinary members of the Board of Directors, except for the Chairmanship, and to raise the committee fees correspondingly. The proposed remuneration is considered adequate to attract and retain competent candidates and reflects the required time commitment and responsibility as well as the limitations on the number of other directorships applicable to board members of systemically important financial institutions.

**The proposed fee structure for 2024 is as follows:**

<b>Base fee</b>	DKK 790,000
The chairman's base fee	DKK 2,640,000 (unchanged)
The vice chairman's base fee	DKK 1,320,000 (unchanged)
<b>Board committee fees</b>	
Audit Committee, Conduct & Compliance Committee and Risk Committee	DKK 265,000
Remuneration Committee and Nomination Committee	DKK 200,000
<b>Committee chairmen fees</b>	
Audit Committee, Conduct & Compliance Committee and Risk Committee	DKK 530,000
Remuneration Committee and Nomination Committee	DKK 400,000

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 and other remuneration as set out in the Remuneration Policy.

**Re item 11)  
The Board of Directors' proposal for indemnification of Directors and Officers with effect until the annual general meeting in 2025**

Danske Bank has taken out a customary Directors' and Officers' liability insurance ("D&O Insurance") for 2024 with a total coverage amount of EUR 175 million, which is an increase of EUR 25 million relative to the coverage amount in 2023. Despite the increase and normalisation of coverage in recent years, the Board of Directors maintains the view 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 continually increased risk exposure under Danish and international laws and regulations and the enforcement thereof by relevant authorities. Danske Bank has decided not to pursue additional coverage in excess of EUR 175 million as it was deemed not to be on commercially acceptable terms given the current market conditions.

Danske Bank has obtained advice, according to which a D&O liability coverage for Danske Bank of between EUR 200 million and 300 million is advisable (not taking into account a worst-case scenario). The 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.).

The advice obtained has been duly considered and it has been concluded that, in order to attract and retain talented and experienced individuals as representatives of the Danske Bank Group, it is necessary for Danske Bank to continue to offer indemnification to Directors and Officers supplemental to the coverage under the D&O Insurance. Thus, it is considered in the best interest of Danske Bank and its shareholders that Danske Bank, similar to a number of other Danish companies, indemnify its Directors and Officers, in accordance with article 9.5 of the Articles of Association. Consequently, the Board of Directors proposes that the annual general meeting resolves that Danske Bank indemnifies Directors and Officers on the terms outlined below ["Indemnification Scheme"]:

#### *Covered individuals and coverage amount*

Under the Indemnification Scheme, Danske Bank shall indemnify and hold harmless each current and future Director and Officer of the Danske Bank Group, to the fullest extent permitted by applicable law, from and against any losses incurred by such individuals arising out of any actual or potential claims, including any costs associated therewith, raised by any third party (other than the Danske Bank Group) against a Director or Officer in the discharge of his/her duties as Officer or Director of the Danske Bank Group up to a total annual amount of EUR 250 million (i.e. EUR 75 million in excess of the D&O Insurance available for 2024).

#### *Indemnification Scheme is secondary to D&O Insurance*

Indemnification under the Indemnification Scheme shall be secondary to coverage under the D&O Insurance, as applicable from time to time, if any, i.e., any coverage under the D&O Insurance shall be deducted from coverage under the Indemnification Scheme. However, the Indemnification Scheme is not conditional on coverage under the D&O Insurance. Consequently, the Indemnification Scheme may provide coverage for losses that are not covered wholly or partly under the D&O Insurance.

#### *Term*

The Indemnification Scheme shall apply until Danske Bank's annual general meeting in 2025.

#### *Covered conduct and specific exclusions*

The Indemnification Scheme shall apply to any losses incurred by a Director or Officer of the Danske Bank Group arising out of such Director's or Officer's discharge of his/her duties as a Director or an Officer of the Danske Bank Group. In accordance with article 9.5 of the Articles of Association, exclusions applicable under the D&O Insurance and in force at the time when a claim is made shall apply accordingly to the Indemnification Scheme unless the general meeting resolves on specific exclusions.

Excluded from coverage under the Indemnification Scheme are:

- any losses relating to liability incurred by a Director or Officer arising out of such individual's intentional criminal offences, wilful misconduct, or, to the extent not indemnifiable under Danish law, gross negligence.
- any claims that are in any way related to or arising out of the Estonia matter.

Contrary to the D&O Insurance, the Indemnification Scheme provides coverage for new claims (unrelated to the Estonia matter) concerning money laundering and sanctions violations (i.e., only coverage under the Indemnification Scheme). Further, defence costs related to money laundering and other related financial crime violations are covered under both the D&O Insurance and the Indemnification Scheme.

#### *Implementation*

The Board of Directors shall manage the implementation of the Indemnification Scheme.

#### **Re item 12)**

##### **Proposals from shareholders**

#### **Re item 12.a) Proposal from shareholder Thomas Kudsk Larsen**

It is proposed that the general meeting instructs Danske Bank to improve the banking benefits for shareholders to the effect that shareholders holding as a minimum of 500 shares in Danske Bank A/S should be exempted from payment of various new customer fees, including fees such as the 'Danske Hverdag+ fee' (DKK 29 a month), 'Customers with an address outside Denmark' fee (DKK 100 a month) and other fixed fees that are not determined by the volume of business. Brokerage and other costs that are determined by the volume of business should continue to apply.

#### *Motivation*

Motivate private individuals who are shareholders of Danske Bank to be customers of their own bank. Other listed companies in Denmark offer benefits to their shareholders. In addition, this proposal will allow private Danish citizens with an address outside of Denmark to continue as customers on the same terms as customers located in Denmark assuming they are also shareholders. This is of value for the bank and Denmark in general as such customers are often expatriated by Danish companies and public institutions to serve and act on behalf of the country.

#### *The Board of Directors' reply:*

The Board of Directors believes that banking business should exist separately from Danske Bank's ownership structure. In line with our dividend policy, we target a dividend of 40-60% of net profit, which we consider attractive for our shareholders. In equal terms, Danske Bank seeks to always have an attractive value proposition for all its customers. In addition, it would generate significant operational complexity to monitor and continuously adjust customer benefits based on changes in shareholdings.

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

#### **Re item 12.b) Proposals from shareholder ActionAid Denmark**

##### *Proposal 12.b.i)*

The general meeting calls on Danske Bank to streamline its climate policy and approach to fossil fuel companies across the

Danske Bank group. To achieve a more consistent fossil fuel position, Danske Bank should exclude credit bonds in oil and gas exploration- and production companies, that contrary to the International Energy Agency's Net Zero Scenario, expand their fossil fuel production.

*Motivation:*

The general meeting favours a more consistent climate policy on fossil fuel companies across the Danske Bank group. In 2023, Danske Bank decided to stop new loans, refinancing, and underwriting of oil and gas exploration and production companies that are expanding their fossil fuel production. However, the policy does not prevent Danske Bank from buying up credit bonds in the exact same companies. In practice, Danske Bank's asset management invests in credit bonds, the bank is prevented from underwriting due to its policy. As a result, the bank counteracts its own climate policy, and appears unreliable and inconsistent in the public.

*The Board of Directors' reply:*

Danske Bank is in 2024 updating its approach to investments in the fossil fuel sector by adopting a new framework for assessing fossil fuel companies within its asset management activities.

The new framework, which builds on the Transition Pathway Initiative, assesses, among other things, fossil fuel companies' degree of alignment with the International Energy Agency's Net Zero Scenario and the companies' climate management practices. For the investment products in Danske Bank Asset Management and Danica Pension, for which the new approach is implemented, Danske Bank will only invest in equities and corporate debt in fossil fuel companies that are deemed 'Aligned to net-zero pathway' or 'Aligning towards net-zero pathway' under Danske Bank's Net-Zero Pathway Framework for investee companies. Fossil fuel companies assessed to be 'Aligning towards net-zero pathway' are subject to time-bound engagement.

We intend to support and stay invested in those fossil fuel companies that, through their actions and transition plans, are demonstrating their willingness to transition.

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

*Proposal 12.b.ii)*

The general meeting calls on Danske Bank to exclude shares in oil and gas exploration- and production companies, that contrary to the International Energy Agency's Net Zero Scenario, expand their fossil fuel production.

*Motivation:*

The general meeting calls on Danske Bank group to exclude oil and gas companies, that have not yet stopped their fossil fuel expansion plans despite Danske Bank's stewardship efforts. At COP28 the international community has agreed to transition away from fossil fuels, which translates into less oil- and gas production - not more. Danske Bank has decided to stop financing and underwriting companies that expand their oil and

gas production but continues to buy shares in these companies aiming to change their course of action through climate stewardship. Danske Bank has engaged with oil and gas companies for many years. Now, eight years after the adoption of the Paris Agreement and almost three years after the IEA's publication of its Net Zero Scenario, Danske Bank must take stock of its stewardship and consider when their patience with expanding oil and gas companies runs out. In 2022, oil and gas companies only invested 2,5% of their total CAPEX in renewable energy and 96% of the companies continue to expand their fossil fuel production contrary to the call from climate science. Accordingly, climate stewardship has not yet pushed the fossil fuel sector into a green transition, and Danske Bank's continued investments have ended up as a blue stamp of the companies' lack of action.

In addition, several oil and gas companies are responsible for deeply controversial projects that not only pose a threat to the climate but also to the environment, biodiversity, and human rights. For instance, TotalEnergies plans to expand its production with two new oil fields in Uganda and to construct the world's longest heated oil pipeline, EACOP, in order to transport the oil to the coast of Tanzania. In addition to a massive climate impact, this project will force around 100.000 people to leave their homes and livelihoods. The project also entails major consequences for nature and will destroy the habitats of endangered species. In addition, Human Rights Watch has reported incidents of human rights violations including that TotalEnergies has failed to provide sufficient compensation and that human rights defenders and climate activists who criticise EACOP have been subjected to threats and imprisonment.

*The Board of Directors' reply:*

Danske Bank's new assessment framework incorporates expansion of production capacity criteria. The new framework builds on the Transition Pathway Initiative, and assesses, among other things, fossil fuel companies' degree of alignment with the International Energy Agency's Net Zero Scenario and the companies' climate management practices.

*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

## Fully electronic general meeting

The annual general meeting will be held on 21 March 2024 at 3.00pm (CET) as a fully electronic general meeting.

Shareholders may attend electronically or via proxy/vote by correspondence.

Shareholders, who have registered their attendance, attend electronically through the AGM Portal, where they can live stream, vote and ask questions during the general meeting.

## 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 2023,
- the amended Articles of Association,
- the Remuneration Report 2023,
- the Remuneration Policy 2024
- the user guide for electronic attendance at the general meeting
- the forms to be used for registering electronic 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, 14 March 2024. 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 2023, 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 email 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.

## Registering attendance

Shareholders who wish to attend the general meeting must register their attendance no later than Monday, 18 March 2024 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 email 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 email 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 email immediately following registration.

## 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.

The AGM Portal will run in the latest main versions of the Safari browser on Mac, iPhone and iPad.

### 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.

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

## How the general meeting is conducted

The general meeting will be held via the AGM Portal where shareholders are provided with the opportunity to livestream the general meeting, vote and ask questions concerning the agenda.

The general meeting will be 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 must provide the email address of the proxy whereby a link to the AGM Portal and information about practicalities will be sent by email from VP Securities A/S to the proxy.

A shareholder or a proxy may register electronic attendance with an adviser. A confirmation of the adviser's registration, including a separate login to the AGM Portal will be sent by email to the shareholder in order for the shareholder to forward it to the adviser.

A detailed guide to electronic participation is available on [danskebank.com](https://danskebank.com).

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

During the general meeting, it will be possible to submit questions live via video or in writing via the AGM Portal. It is recommended to keep questions and comments brief and concise. Questions/comments in writing may be up to a maximum of 2,400 characters.

All shareholders wishing to ask questions verbally will be placed in a queue. It is possible to follow the general meeting from the queue. Shareholders requesting to ask questions verbally through a live video stream must meet the technical requirements stated. If a device is subject to Banking Protection, this might interfere with the connection to the live stream. It is advised to attend the general meeting on a device without Banking Protection. If the live stream connection is lost, we recommend posing questions via the chat function instead.

Shareholders wishing to ask questions verbally through a live video stream, need to attend through a device that has an updated browser, a working microphone and a camera. Verbal questions can be presented with or without camera. Shareholders will be asked by their browser to allow the AGM Portal to use the microphone and camera on the device from which they attend. Camera and microphone on the shareholder's device will only be active while connected to a moderator or when addressed by the chairman of the general meeting.

#### **Voting**

Voting will take place via the AGM Portal. When 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 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. 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, 20 March 2024 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 email to [CPH investor@euronext.com](mailto: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, 18 March 2024 at midnight (CET), and 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 email 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 Remuneration Policy and Articles of Association under agenda items 5 and 8 must be passed by a qualified majority, cf. the Danish Financial Business Act and article 14.2 of the Articles of Association, respectively.

All other proposed resolutions must be passed by simple majority.



### **Payment of dividends**

If the general meeting approves the Board of Directors' proposal for payment of dividends, dividends are expected to be available on the shareholders' cash accounts on 26 March 2024.

### **Questions after the general meeting**

Shareholders may, 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 email 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).

### **Documents presented for review**

The Annual Report 2023, the agenda for the general meeting, including the complete proposals, the Articles of Association, the Remuneration Report 2023 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 must 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  
23 February 2024  
The Board of Directors

# Candidates for the Board of Directors

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## Martin Blessing

Chairman  
Elected by the general meeting

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

Born: July 1963  
Nationality: German  
Gender: Male  
Joined the Board: 9 June 2020  
Most recently re-elected: 2023  
Term expiration: 2024  
Committees: Remuneration Committee (chairman)  
Conduct & Compliance Committee (member)  
Nomination Committee (member)

### 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)

Independent

### Competencies

- Extensive executive level experience as senior executive and CEO of major European financial institutions and board level experience from large and diverse companies and financial institutions
- Substantial experience with universal banking and the financial services provided by Danske Bank including personal banking, private banking, corporate and institutional banking and wealth management
- Profound understanding of market demands including customer needs as well as the importance of customer centric service
- Accustomed to navigating within complex regulatory framework in a highly regulated industry and extensive experience with regulatory interactions

### 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

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## Lars-Erik Brenøe

Elected by the general meeting  
Attorney-at-law

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Born: March 1961  
Nationality: Danish  
Gender: Male  
Joined the Board: 17 March 2016  
Most recently re-elected: 2023  
Term expiration: 2024  
Committees: Conduct & Compliance Committee (chairman)  
Remuneration Committee (member)

Non-independent

### Competencies

- Deep knowledge of and substantial experience with regulatory compliance, including laws, regulations and administrative provisions relevant to Danske Bank
- Considerable knowledge of financial crime in all its facets and experience with managing remediation projects
- Knowledge of legal requirements relevant to financial institutions as well as governance arrangements, structures and challenges, including how to best design effective escalation processes, clear reporting lines and allocation of responsibilities
- understanding of the banking industry and general banking products
- Substantial Board level experience and proven ability to navigate complex stakeholder environments

### 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

- A.P. Møller Holding A/S (member of the board of directors)
- The A.P. Møller and Chastine Mc-Kinney Møller Foundation (member of the board of directors)
- Maersk Broker Korea Ltd. (chairman of the board of directors)
- Mærsk Broker Asia Ltd (chairman of the board of directors)
- Odense Havn (member of the board of directors)
- Monjasa Holding A/S (member of the board of directors)
- LEBrenoe (personally owned law firm)
- Ejerforeningen 21-5 DK3 P/S (chairman 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)
- Operaparkfonden (member of the board of directors)

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### Jacob Dahl

Elected by the general meeting

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Born: February 1964

Nationality: Danish

Gender: Male

Joined the Board: 17 March 2022

Most recently re-elected: 2023

Term expiration: 2024

Committee: Remuneration Committee (member)

Risk Committee (member)

Independent

### Competencies

- Extensive experience in international business and deep knowledge of related issues and market practices in the Nordic countries

- Global experience with multiple areas of banking and proven track record with managing strategy processes and implementing financial strategies within the banking industry
- Great knowledge of IT systems and business processes including understanding of risks pertaining to new technology, data and information and cyber security
- Extensive experience with and proven ability to navigate complex stakeholder environments
- Understanding of the risks, concentrations and dependencies related to the business model and of alternative/disruptive business models

### 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

### Education

- 1988 MSc, Economics, University of Copenhagen, Denmark

### Directorships and other offices

- CM Holding A/S (member of the board of directors)
- Jaka1 ApS and Jaka2 ApS (executive director)
- Matter DK ApS (chairman of the board of directors)
- Safy ApS (chairman of the board of directors)

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### Martin Nørkjær Larsen

Chief Financial Officer, A.P. Møller Holding A/S (2016-)

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Born: January 1979

Nationality: Danish

Gender: Male

Non-independent

### Competencies

- Executive level experience from large corporate with global reach and exposure

- Expert knowledge of finance in all its facets, including capital planning and funding via debt and equity capital markets, as well as accounting and audit related matters
- Understanding of market demands from role as CFO in large global corporation
- Knowledge of compensation models and remuneration practices
- Understanding of key ESG themes including climate transition and experience in ESG reporting
- Board experience including with audit, risk and remuneration committee work

#### Former employment

2015-2016 Head of Financial Planning and Analysis, Maersk Group  
 2012-2015 CFO, Maersk Supply Service A/S

#### Formal training

2012-2014 MBA in Business Administration, Columbia University and London Business School  
 2002-2003 MSc in Economics and Finance, Warwick Business School  
 1998-2002 BSc in Economics, University of Copenhagen

#### Directorships and other offices

##### Private-sector directorships

APMH Invest A/S (CEO and member of the board of directors and chair or ordinary member of the board of directors of 18 affiliated undertakings, including Maersk Supply Service A/S [chair], Maersk Product Tankers A/S [chair], Maersk Tankers A/S [ordinary board member] and C2X A/S [ordinary board member])  
 Navigare Capital Partners A/S (chairman of the board of directors)  
 Assuranceforeningen SKULD (Gjensidig) (vice chairman of the board of directors)  
 MVKH ApS (private investment company, CEO)

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#### Lieve Mostrey

Chief Executive Officer, Euroclear, Belgium (2017-)



Born: September 1960  
 Nationality: Belgian  
 Gender: Female

Independent

#### Competencies

- Extensive executive level experience from large financial institutions including as CEO of systemically important financial market infrastructure (FMI)
- Strong business acumen, solid universal banking and general management experience, deep knowledge of IT and operations as well as knowledge of finance, audit, risk and people management

- Accustomed to operating in an international, regulated business environment
- Board experience from the financial sector (market infrastructure and payments)

#### Former employment

2010-2016 Chief Technology and Services Officer, Euroclear, Belgium  
 2009-2010 Head, Operations and IT, BNP Paribas Fortis, Belgium  
 2008-2009 Chief Operating Officer, BNP Paribas Fortis, Belgium  
 2008-2008 Chief Operating Officer, Fortis Bank, Belgium  
 2006-2008 Manager, Fortis Bank, Belgium  
 2002-2006 Head, Operations management, International General manager, Securities Handling, Generale Bank, Belgium

1997-2002 General Manager, Securities, Belgium and Cross-Border Back-Office Operations, Generale Bank, Belgium  
 1983-1997 Head, IT Development Securities and Insurance, Generale Bank, Belgium

#### Formal training

1988 PG, Economics, Vrije University, Brussels, Belgium  
 1983 MSc, Civil Engineering, Material Science, Catholic University of Leuven, Belgium

#### Directorships and other offices

Private-sector directorships  
 None

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#### Raija-Leena Hankonen-Nybm

Elected by the general meeting



Born: August 1960  
 Nationality: Finnish  
 Gender: Female  
 Joined the Board: 9 June 2020  
 Most recently re-elected: 2023  
 Term expiration: 2024  
 Committee: Audit Committee (chairman)

Independent

#### Competencies

- Strong ability to evaluate and apply financial facts and profound knowledge of financial accounting practices and financial reporting
- Deep knowledge of the requirements to the internal audit function and extensive experience in audit related matters from senior audit positions in major financial institutions

- Knowledge of banking in the markets in which the Bank operates in
- Board experience from major corporations 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
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*

Cargotec Oyj (member of the board of directors and chairman of audit and risk committee)  
 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, risk and sustainability 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)

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#### Allan Polack

Elected by the general meeting

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Born: May 1959  
 Nationality: Danish  
 Gender: Male  
 Joined the Board: 17 March 2022  
 Most recently re-elected: 2023

Term expiration: 2024

Committees: Audit Committee (member)  
 Risk Committee (member)

Independent

#### Competencies

- Executive level experience from management of large financial institutions
- Extensive experience in managing strategy processes and stakeholder management
- Extensive experience with asset management and insurance operations in the various markets in which the Danske Bank Group operates and detailed insights into the banking industry in the Nordics
- Experience with implementation of sustainable business practices and setting measurable sustainability targets
- Extensive experience from non-executive board roles

#### 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)

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**Helle Valentin**

Elected by the general meeting  
Managing Partner, IBM Consulting, EMEA (2022-)

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Born: January 1967  
Nationality: Danish  
Gender: Female  
Joined the Board: 17 March 2022  
Most recently re-elected: 2023  
Term expiration: 2024  
Committees: Nomination Committee (member)

Independent

**Competencies**

- Extensive experience in international business from senior positions in Global corporations and international board experience
- Understanding of digital banking and knowledge of new/emerging technologies including risks pertaining to new technology, data and information security and cyber security
- profound knowledge of IT infrastructure, technological disruption, digital business models and enablers as well as digital transformation
- Experience with implementation of sustainable business practices and setting measurable sustainability targets
- knowledge of the issues pertaining to the strategic themes climate and transition, nature and biodiversity and human rights and social impact

**Former employment**

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

**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)

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