

Company announcement

Announcement No. 12/2009

Articles of Association Danske Bank A/S

Name, activities and registered office

1.

1.1. The Bank's name is Danske Bank A/S.

2.

2.1. The Bank conducts banking business of every nature, as well as other kinds of business permitted under Danish law.

3.

3.1. The registered office of the Bank is situated in the City of Copenhagen.

Share capital

4.

4.1. The share capital of the Bank totals Dkr6,988,042,760. The share capital is fully paid up.

4.2. Shares in the Bank are negotiable instruments.

4.3. No special rights shall attach to any share. No shareholder shall be under an obligation to have his shares redeemed, either in full or in part. There are no restrictions on the negotiability of the shares.

4.4. Shares are issued as registered shares, but may be registered as issued to bearer. Danske Bank shares that are or will be held with Danske Bank A/S for asset management or custody or in a pledged custody account will automatically be registered in the name of the custody account holder in the share register, unless Danske Bank is otherwise instructed.

5.

5.1. Upon any new issue of shares for cash, existing shareholders shall, as provided by the Danish Companies Act, have pre-emption rights to subscribe for the new shares in proportion to their existing holdings, except in the case of issues of employee shares or

issues offered by the Board of Directors without pre-emption rights for existing shareholders pursuant to Article 6 below.

- 5.2. By the majority laid down in paragraph two of Article 14 hereof, the shareholders in general meeting may decide to waive the above pre-emption rights.

6.

I

- 6.1. The Board of Directors is authorised, until May 14, 2014, to raise the Bank's share capital by up to Dkr23,991,500,000. The share capital increase may take place on one or more occasions. According to Article 5(1), the Bank's existing shareholders have pre-emption rights to subscribe for the new shares in proportion to their existing holdings, unless all members of the Board of Directors resolve unanimously that the new shares shall be issued without pre-emption rights for existing shareholders, in which event the new shares shall be offered at market price, always provided that the price is not less than Dkr10.50 per share of Dkr10 and that payment for the new shares is made either in cash or as conversion of debt.
- 6.2. However, new shares issued without pre-emption rights for existing shareholders in accordance with paragraph one of this Article may - subject to the decision of all the members of the Board of Directors - serve as consideration in full or in part in connection with the Bank's acquisition of an existing business.

II

- 6.3. The Board of Directors shall be authorised, until March 1, 2011, on one or more occasions to raise loans against bonds or other instruments of debt, which bonds or instruments of debt shall entitle the lender to convert his claim into shares (convertible loans). Convertible loans shall not exceed the amount which may be raised under the authority to increase the Bank's share capital, cf. the first paragraph of sub-article I above, according to the conversion price fixed on the raising of such loans.
- 6.4. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, cf. the first paragraph of sub-article I above, shall be considered utilised by an amount corresponding to the maximum conversion right. The conversion period may run for longer than five years after the raising of the convertible loan. The Bank's shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings unless all the members of the Board of Directors resolve that the issue shall take place without pre-emption rights for existing shareholders. In that case the convertible loans shall be offered at a subscription price and a conversion price whereby the conversion right corresponds to the market price for the shares at the time when the Board of Directors makes its decision, always provided that the price is not less than Dkr10.50 per share of Dkr10.
- 6.5. If decided by all the members of the Board of Directors, convertible bonds or other instruments of debt may be issued without pre-emption rights for existing shareholders as consideration in connection with the Bank's acquisition of an existing business.

- 6.6. 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.

III

- 6.7. The new shares are negotiable instruments and are registered by name, but may be registered as issued to bearer in the Bank's share register. Taking into account the time at which subscription of shares or exercise of conversion rights takes place, the Board of Directors shall determine the extent to which the new shares shall carry dividend in the year of subscription or in the year when the conversion rights are exercised. All new shares shall carry dividend as from the first accounting year following the year of subscription of shares or exercise of conversion rights. The shares shall be subject to the same provisions regarding pre-emption rights as those applying to existing shares and shall rank *pari passu* with existing shares with respect to rights, redemption and negotiability.
- 6.8. The detailed terms and conditions governing the subscription of shares and the issue of convertible bonds or other instruments of debt shall be determined by the Board of Directors in accordance with the provisions of the Danish Companies Act.

IV

- 6.9.
- a) On May 5, 2009, in accordance with the authorisation adopted by the Bank's Annual General Meeting on March 4, 2009, the Bank has – without pre-emption right for the Bank's shareholders – raised a loan of Dkr23,991,500,000 as hybrid core capital under Act No. 67 of February 3, 2009, on State-Funded Capital Injections into Credit Institutions against the issue of notes of Dkr0.01 each. The loan was raised at par. The terms and conditions of the loan are determined in a separate agreement.
 - b) At the Bank's extraordinary general meeting on May 14, 2009, the shareholders resolved that the notes may be converted into Danske Bank shares at market price at the time of conversion calculated in accordance with the terms and conditions of the loan.
 - c) The note loan is a perpetual subordinate loan in the form of hybrid core capital issued in accordance with rules determined in the Financial Business Act. The coupon is payable at a rate per annum currently determined as the sum of i) a reference rate in the form of the government's five-year zero coupon rate on the last trading day before the loan agreement is entered into, ii) plus 6.475 percentage points and iii) with the addition of a further 0.400 of a percentage point, the latter only for the period to May 14, 2014. The rate of interest may be increased in accordance with future dividend payments under the terms and conditions of the loan. The Bank may redeem the convertible notes up to five years after the loan was raised in accordance with the terms and conditions of the loan. The convertible notes fall due for redemption in the event of the Bank's bankruptcy.

- d) The convertible notes are issued as bearer notes and held as dematerialised securities with VP Securities A/S. There are no restrictions in the negotiability of the convertible notes.
- e) If the Bank's hybrid core capital exceeds 35% of the core capital, including hybrid core capital, according to the Financial Business Act, the entire loan or part of it may until May 14, 2014, be converted into shares in accordance with the terms and conditions of the loan. If the hybrid core capital exceeds 50% of the core capital, including hybrid core capital, the loan will, until the same date, be converted into share capital until the hybrid core capital constitutes less than 35% of the core capital, including hybrid core capital.
- f) In the event of a capital increase, a capital reduction, issue of subscription options, issue of new convertible instruments of debt or dissolution, including merger and division, before conversion has taken place, the parties will take the steps required by the terms and conditions of the loan.
- g) The largest amount at which the share capital may be increased in connection with a conversion is DKr23,991,500,000; the smallest amount is DKr4,798,300,000. The Board of Directors is authorised to make the amendments to the Articles of Association required by the conversion.
- h) To the extent that dividend may be paid on the Bank's shares in accordance with Act No. 1003 of October 10, 2008, on Financial Stability and Act No. 67 of February 3, 2009, on State-Funded Capital Injections in Financial Institutions, the new shares shall rank pari passu with the Bank's other shares from the time of the registration of the capital increase with the Danish Commerce and Companies Agency. All other rights, including voting rights, will be calculated from the same time. The shares shall be subject to the same provisions regarding pre-emption rights as those applying to existing shares and shall rank pari passu with the Bank's existing shares with respect to rights, redemption and negotiability.

7.

- 7.1. The shares shall be issued in a denomination of DKr10 through the Danish VP Securities A/S in accordance with the provisions of law regarding the issue of listed securities, and dividends shall be distributed in accordance with the relevant rules thereon. Notice of rights in respect of the shares must be given to the Danish VP Securities A/S.
- 7.2. Danske Bank A/S's share register is kept by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, Copenhagen.

- 7.3. The Bank may make electronic document exchange and electronic mail solutions (electronic communications systems) available to its shareholders via the Bank's website (www.danskebank.com) and/or InvestorPortalen™ (InvestorPortal) for the purpose of enabling its shareholders to electronically receive notices of general meetings with relevant agendas, proxy forms and complete proposals; interim reports; annual reports; company announcements; financial calendars; prospectuses; and other general information from the Bank. InvestorPortalen™ is an Internet-based solution, provided by VP Investor Services, that enables shareholders to electronically sign up for electronic publications from the Bank and to provide contact information to allow the Bank to send electronic material to shareholders having provided such information. InvestorPortalen™ also enables shareholders to register electronically for general meetings and to vote by proxy. For information about system requirements, the procedure for communicating electronically and other technical specifications, see the Bank's website (www.danskebank.com) or the VP Securities A/S's website (www.vp.dk).

Governing bodies

General Meeting

8.

- 8.1. An Annual General Meeting shall be held every year not later than April 30.
- 8.2. Extraordinary General Meetings shall be held subject to resolutions passed by the shareholders in general meeting or by the Board of Directors, or at the request of one of the auditors elected by the shareholders in general meeting, or of shareholders holding a total of one-tenth of the share capital. Any such request by shareholders shall be made in writing and submitted to the Board of Directors, specifying the business to be transacted. An Extraordinary General Meeting shall be convened within fourteen days of the receipt of such request.
- 8.3. All General Meetings shall be held in the metropolitan area of Copenhagen.

9.

- 9.1. A General Meeting shall be called by the Board of Directors by an announcement in the Danish Commerce and Companies Agency's electronic information system and in one or more Danish daily papers, including a national daily paper, at the discretion of the Board of Directors, at not more than four weeks' and not less than eight days' notice.
- 9.2. The notice convening the General Meeting shall state the Agenda. Furthermore, the essentials of any proposals requiring a qualified majority for adoption shall be given in the said notice. However, the notice must contain the full wording of any proposals for amendments to the Articles of Association which increase the obligations of shareholders towards the Bank or which affect any other shareholder rights on which legislation has placed special importance, such as proposals for the curtailment of dividend rights or

distribution of assets to the benefit of others than the shareholders of the Bank or the employees of the Bank and its subsidiaries. The same applies to proposals to impose restrictions on the negotiability of the shares, to introduce a limit to ownership or voting rights, or to impose obligations on the shareholders to let their shares be redeemed, and to introduce a shift in the distribution of votes and share capital in connection with a division of the Bank.

- 9.3. Notice of the General Meeting shall be given in writing to all registered shareholders who have made a request to that effect. However, notice shall be sent to all registered shareholders in those cases where legislation demands that the notice must contain the full wording of proposals for amendments to the Articles of Association.
- 9.4. Notice of the convening of the General Meeting shall also be given to the Bank's employees.
- 9.5. The Agenda and the proposals in extenso (and in the case of the Annual General Meeting also the audited Annual Report) shall be made available for inspection at the Bank's Head Office not later than eight days prior to the General Meeting and shall also be forwarded to all those shareholders entered in the Bank's share register who have made a request to that effect.
- 9.6. Any shareholder shall be entitled to have specified business transacted at the Annual General Meeting, provided that he submits a request in writing to this effect to the Board of Directors before February 1.

10.

- 10.1. The General Meeting is presided over by a Chairman of the Meeting appointed by the Board of Directors. The Chairman shall decide on all questions concerning the manner in which business shall be transacted and concerning voting procedures and results. Any member of the Board of Directors shall, however, always be entitled to demand that a poll be taken.
- 10.2. Resolutions and proceedings at the General Meeting shall be recorded in a minutes book to be signed by the Chairman of the Meeting.

11.

- 11.1. Any shareholder who has requested an admission card not later than five days in advance of a General Meeting shall be entitled to attend the General Meeting.
- 11.2. Voting rights at the General Meeting may be exercised by any shareholder who has arranged for his shares to be registered in the share register and who has requested an admission card and ballot paper not later than five days before the General Meeting.
- 11.3. However, the voting rights in respect of shares acquired by way of transfer shall furthermore be conditional upon the shareholder having arranged for his shares to be registered in the Bank's share register, or having given notice and provided proof of his acquisition of shares in any other manner, not later than the day before notice to convene

the General Meeting has been given in the Danish Commerce and Companies Agency's information system and Danish daily papers.

11.4. Each share of Dkr10 shall carry one vote at the General Meeting.

12.

12.1. Any shareholder shall be entitled to be represented by proxy and to attend the General Meeting together with an adviser. The instrument appointing the proxy, which shall be produced, shall be in writing and duly dated and shall not be valid for more than one year.

13.

13.1. At the Annual General Meeting the audited Annual Report is submitted.

13.2. The Agenda for the Annual General Meeting shall comprise the following business:

- a. Submission of the Annual Report for adoption. A proposal by the Board of Directors and the Executive Board for allocation of profits or for the cover of losses according to the adopted Annual Report.
- b. Election of Directors in accordance with the provisions of Article 15.
- c. Election of external auditors in accordance with Article 21.
- d. Any other proposals or business submitted by shareholders or the Board of Directors.

14.

14.1. Decisions at the General Meeting shall be taken by a simple majority of votes, unless otherwise provided by law or by these Articles. In case of parity of votes on an election, the election shall be decided by drawing lots.

14.2. Resolutions regarding any amendment to these Articles which pursuant to law cannot be made by the Board of Directors shall be passed only if adopted by not less than two-thirds of the votes cast and by not less than two-thirds of the share capital represented at the General Meeting and entitled to vote, always provided that such amendments are not subject to more stringent statutory provisions. Amendments to paragraph three of this Article shall, however, be adopted in accordance with the provisions set out therein.

14.3. A resolution to wind up Danske Bank by merger or voluntary liquidation shall be passed only if adopted by not less than three-quarters of the votes cast and by not less than three-quarters of the share capital represented at the General Meeting and entitled to vote.

Board of Directors

15.

15.1. The Board of Directors shall be elected by the shareholders in general meeting, with the

exception of those Directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors.

15.2. The Directors elected by the shareholders in general meeting, who shall be elected for a term of one year, shall number not less than six and not more than ten.

15.3. Directors shall be eligible for re-election.

16.

16.1. After the Annual General Meeting, the Board of Directors shall elect a Chairman and one or two Vice Chairmen from among themselves. In case of parity of votes, the election shall be decided by lot.

17.

17.1. The Board of Directors shall meet on being convened by the Chairman, or in his absence by a Vice Chairman. Meetings are held when the Chairman, or in his absence a Vice Chairman, shall find it appropriate, or when requested by a Director, a member of the Bank's Executive Board, an auditor elected by the shareholders in general meeting, or the head of the Bank's internal audit department.

17.2. Decisions can be made by written ballot or by voting carried out in any other reliable manner.

17.3. The Board of Directors shall constitute a quorum when more than half of its members participate in the passing of a resolution. In case of parity of votes, the Chairman, or in his absence the Vice Chairman chairing the meeting, shall have the casting vote.

17.4. Minutes shall be kept of Board meetings, and entries in the minutes book shall be signed by the Directors.

17.5. The Board of Directors shall establish its own rules of procedure.

18.

18.1. The Board of Directors shall appoint and dismiss the Executive Board, the Chief Auditor and the Board of Directors Secretary.

18.2. General guidelines have been prepared for incentive pay by Danske Bank to the Board of Directors and the Executive Board. These guidelines have been adopted by the Bank's General Meeting and published on the Bank's Web site.

Executive Board

19.

19.1. The Executive Board shall manage the day-to-day business and affairs of the Bank and shall consist of not less than two and not more than ten members. The rules of procedure

of the Executive Board shall be established by the Board of Directors.

Signing powers

20.

20.1. The Bank shall be bound by the signatures of the whole Board of Directors, by the joint signatures of the Chairman and a Vice Chairman of the Board of Directors, by the signature of one of these jointly with that of a member of the Executive Board, or by the joint signatures of two members of the Executive Board.

20.2. The Executive Board may grant mandates or powers of attorney to any employee of the Bank.

Auditing and accounting year

21.

21.1. The Bank's Annual Report shall be audited in accordance with prevailing legislation by one or more accountants who shall be elected for one year at a time.

22.

22.1. The accounting year of the Bank shall run from January 1 to December 31.

Secondary names

23.

23.1. The Bank also conducts business under the following secondary names:

Den Danske Landmandsbank, Aktieselskab (Danske Bank A/S),
Den Danske Bank af 1871, Aktieselskab (Danske Bank A/S),
Aktieselskabet Kjøbenhavns HandelsBank (Danske Bank A/S),
Copenhagen HandelsBank A/S (Danske Bank A/S),
Provinsbanken A/S (Danske Bank A/S),
Den Danske Provinsbank A/S (Danske Bank A/S),
Aktieselskabet Aarhus Privatbank (Danske Bank A/S),
Fyens Disconto Kasse Bank-Aktieselskab (Danske Bank A/S),
Aalborg Diskontobank A/S (Danske Bank A/S),
Aalborg Bank A/S (Danske Bank A/S),
Sjællandske Bank A/S (Danske Bank A/S),
Danske Børs Bank A/S (Danske Bank A/S),
Den Direkte Bank A/S (Danske Bank A/S),
Pro Kredit Bank A/S (Danske Bank A/S),
Nordania Leasing Bankaktieselskab (Danske Bank A/S),
Danske Kapitalforvaltning Bankaktieselskab (Danske Bank A/S),
Danica Bank A/S (Danske Bank A/S),
Danica Pensionsbank A/S (Danske Bank A/S),
Merchant Bank Privat A/S (Danske Bank A/S),

BG Bank A/S (Danske Bank A/S),
By- og Landbosparekassen A/S (Danske Bank A/S),
Sindal Sparekasse A/S (Danske Bank A/S),
Læsø Sparekasse A/S (Danske Bank A/S),
Nibe Sparekasse A/S (Danske Bank A/S),
Løgstør Sparekasse A/S (Danske Bank A/S),
Arden Sparekasse A/S (Danske Bank A/S),
Ålestrup Sparekasse A/S (Danske Bank A/S),
Kjellerup Sparekasse A/S (Danske Bank A/S),
Sparekassen Grenå A/S (Danske Bank A/S),
Silkeborg Sparekasse A/S (Danske Bank A/S),
Samsø Sparekasse A/S (Danske Bank A/S),
Sparekassen Ulstrup A/S (Danske Bank A/S),
Esbjerg Sparekasse A/S (Danske Bank A/S),
Sparekassen Kolding A/S (Danske Bank A/S),
Ribe Sparekasse A/S (Danske Bank A/S),
Skodborg Sparekasse A/S (Danske Bank A/S),
Sparekassen Skærbæk A/S (Danske Bank A/S),
Ulkebøl Sparekasse A/S (Danske Bank A/S),
Præstbro Sparekasse A/S (Danske Bank A/S),
Ølgod Sparekasse A/S (Danske Bank A/S),
Serritslev Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Sparekassen Højer A/S (Danske Bank A/S),
Sparekassen Syddjylland A/S (Danske Bank A/S),
Sparekassen Fredericia A/S (Danske Bank A/S),
Sparekassen Haderslev A/S (Danske Bank A/S),
Agerskov Sparekasse A/S (Danske Bank A/S),
Toftlund Sparekasse A/S (Danske Bank A/S),
Sparekassen for Christiansfeld og Omegn A/S (Danske Bank A/S),
Vojens Sparekasse A/S (Danske Bank A/S),
Landbosparekassen for Ribe og Omegn A/S (Danske Bank A/S),
Sparekassen Bramminge A/S (Danske Bank A/S),
Vejrup Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Grimstrup-Nykirke Sognes Spare- og Laanekasse A/S (Danske Bank A/S),
Gørding og Omegns Sparekasse A/S (Danske Bank A/S),
Varde Sparekasse A/S (Danske Bank A/S),
Oksbøl Sparekasse A/S (Danske Bank A/S),
Vejen Sparekasse A/S (Danske Bank A/S),
Holsted Sparekasse A/S (Danske Bank A/S),
Andst og Omegns Sparekasse A/S (Danske Bank A/S),
Veerst-Bække Sparekasse A/S (Danske Bank A/S),
Gesten Sparekasse A/S (Danske Bank A/S),
Sparekassen Vejle A/S (Danske Bank A/S),
Øster Nykirke Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Aagaard Sparekasse A/S (Danske Bank A/S),
Alminde Sparekasse A/S (Danske Bank A/S),
Vester Nebel Sparekasse A/S (Danske Bank A/S),
Givskud Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Tørring og Omegns Spare- og Laanekasse A/S (Danske Bank A/S)

Børkop og Omegns Sparekasse A/S (Danske Bank A/S),
Spare- og Laanekassen i Egtved A/S (Danske Bank A/S),
Ringive Sparekasse A/S (Danske Bank A/S),
Thyregod-Vester Sognes Spare- og Laanekasse A/S (Danske Bank A/S)
Uldum Sparekasse A/S (Danske Bank A/S),
Hvejsel Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Glejbjerg Sparekasse A/S (Danske Bank A/S),
Sparekassen Fyn A/S (Danske Bank A/S),
Fyens Stifts Sparekasse A/S (Danske Bank A/S),
Landbo-Sparekassen for Fyn (Danske Bank A/S),
Bogense Sparekasse A/S (Danske Bank A/S),
Lyngby Sparekasse A/S (Danske Bank A/S),
Korsør Sparekasse A/S (Danske Bank A/S),
Næstved Sparekasse A/S (Danske Bank A/S),
Haslev Sparekasse A/S (Danske Bank A/S),
Faxe Sparekasse A/S (Danske Bank A/S),
Stevns Sparekasse A/S (Danske Bank A/S),
Sorø Sparekasse A/S (Danske Bank A/S),
Sparekassen Møn A/S (Danske Bank A/S),
Højby Sparekasse A/S (Danske Bank A/S),
Asnæs Sparekasse A/S (Danske Bank A/S),
Sparekassen for Grevskabet Holsteinborg og Omegn A/S (Danske Bank A/S),
DK Sparekassen A/S (Danske Bank A/S),
Frederiksberg Sparekasse A/S (Danske Bank A/S),
Sparekassen Danmark A/S (Danske Bank A/S),
Bornholmerbanken A/S (Danske Bank A/S),
Hasle Bank A/S (Danske Bank A/S),
Girobank A/S (Danske Bank A/S),
Girobank Danmark A/S (Danske Bank A/S),
Sparekassen Bikuben A/S (Danske Bank A/S),
Netbank A/S (Danske Bank A/S),
Bikuben Girobank A/S (Danske Bank A/S),
BG Data A/S (Danske Bank A/S),
Firstnordic Bank A/S (Danske Bank A/S),
Danske Bank International A/S (Danske Bank A/S),
Danske Bank Polska A/S (Danske Bank A/S),
Fokus Bank A/S (Danske Bank A/S),
National Irish Bank A/S (Danske Bank A/S),
Northern Bank A/S (Danske Bank A/S),
Sampo Pankki Oyj A/S (Danske Bank A/S),
AB Sampo bankas A/S (Danske Bank A/S),
AS Sampo Pank A/S (Danske Bank A/S),
AS Sampo Banka A/S (Danske Bank A/S),
Profibank ZAO A/S (Danske Bank A/S),
Sampo Fund Management Ltd. A/S (Danske Bank A/S).

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Articles of Association as amended at the Extraordinary General Meeting on May 14, 2009.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

AGREEMENT ON STATE-FUNDED CAPITAL INJECTION



BETWEEN Danske Bank A/S
as Borrower

AND The Danish State represented by the Ministry of Economic and Business Affairs
as Lender

Dated: 5 May 2009

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

CONTENTS

1.	BACKGROUND AND PURPOSE	1
2.	DEFINITIONS	1
3.	LOAN IN THE FORM OF HYBRID TIER 1 CAPITAL	3
4.	SUBSCRIPTION OF NOTES AND PAYMENT OF THE LOAN	3
5.	CONDITIONS PRECEDENT	4
6.	REPRESENTATIONS AND WARRANTIES	4
7.	OBLIGATIONS	6
8.	BREACH OF AGREEMENT	7
9.	NOTICES	8
10.	AMENDMENTS, COSTS AND PRECEDENCE	8
11.	ASSIGNMENT OF RIGHTS AND OBLIGATIONS	9
12.	GOVERNING LAW AND JURISDICTION	11

APPENDICES

Appendix 1:	Loan Notes Agreement
Appendix 2:	Calculation of financial ratios

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

AGREEMENT ON STATE-FUNDED CAPITAL INJECTION

This Agreement on State-Funded Capital Injection, including appendices, (the "Agreement") was made on 5 May 2009 between

- (1) Danske Bank A/S, Central Business Register (CVR) no. 61126228, Holmens Kanal 2, DK-1092 Copenhagen K ("Danske Bank"), as borrower, and
- (2) the Danish State represented by the Ministry of Economic and Business Affairs, Slotsholmsgade 10-12, DK-1216 Copenhagen K (the "Danish State"), as lender.

1 BACKGROUND AND PURPOSE

1.1 **Application.** Danske Bank has on 31 March 2009 filed an application, including appendices, (the "Application") under the Act on State-Funded Capital Injections (as defined below) for the Danish State's injection of Hybrid Tier 1 Capital (as defined below) into Danske Bank, and the Danish State has on the date of this Agreement accepted to inject such Hybrid Tier 1 Capital on the terms specified in this Agreement and the Loan Notes Agreement (as defined below).

1.2 **Objective.** The purpose of the injection of Hybrid Tier 1 Capital into Danske Bank is to stimulate Danske Bank's supply of credit to healthy undertakings and households by increasing its capital and the solvency and thus enhancing Danske Bank's possibility to offer finance to the real economy according to the Act on State-Funded Capital Injections.

2 DEFINITIONS

2.1 For the purpose of this Agreement, the terms below shall be defined as follows:

"**Act on State-Funded Capital Injections**" (lov om statsligt kapitalindskud) shall mean Act No. 67 of 3 February 2009 and any executive order issued there under, all as amended from time to time.

"**Application**" shall have the meaning ascribed to it in Clause 1.1.

"**Banking Day**" shall mean a weekday when banks are generally open for business in Denmark.

"**DKK**" shall mean Danish kroner.

"**Executive Board**" shall mean the executive board of Danske Bank from time to time as registered with the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen).

"**Exit Strategies**" shall mean the Danish State's sale, transfer of all rights and obligations or sale, transfer or assignment of all or part of the Notes, including by a Private Placement or in connection with a Stock Exchange Listing and/or any other form of exit strategy including securitisations initiated by the Danish State of the Danish State's interest in the Notes.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

"Financial Business Act" (lov om finansiel virksomhed) shall mean Consolidated Act No. 897 of 4 September 2008 and any executive order issued there under, all as amended from time to time.

"Group" shall mean Danske Bank and its Subsidiaries in accordance with section 5(1)(9) of the Financial Business Act.

"Group Entity" shall mean an entity which is part of the same Group as Danske Bank.

"Hybrid Tier 1 Capital" shall mean subordinated loan capital that meets the requirements set out in section 132 of the Financial Business Act.

"Issue Date" shall have the meaning ascribed to it in Clause 4.1.

"Loan" shall have the meaning ascribed to it in Clause 3.1.

"Loan Notes Agreement" shall mean the Terms and Conditions of the Notes as specified in Appendix 1 or as subsequently amended in accordance with this Agreement or the Loan Notes Agreement.

"Notes" shall have the meaning assigned to them in Clause 3.1.

"Party" shall mean Danske Bank or the Danish State.

"Parties" shall mean Danske Bank and the Danish State.

"Private Placement" shall mean the Danish State's sale, transfer or assignment of any or all of the Notes by a private placement to one or more investors.

"Solvency Need" shall mean the individual solvency need as assessed by Danske Bank's Board of Directors and Executive Board in accordance with section 124(4) of the Financial Business Act.

"Solvency Requirement" shall mean the higher of (i) the solvency requirement, see section 124(2) of the Financial Business Act and (ii) an individual solvency requirement determined by the Danish Financial Supervisory Authority, see section 124 (5) of the Financial Business Act.

"Stock Exchange Listing" shall mean the Danish State's sale, transfer or assignment of any or all of the Notes or any other exit in connection with admittance of all or part of the Notes for trading on a regulated market or another market in the European Union, the European Economic Area or in an OECD member country.

"Subsidiary" shall have the meaning ascribed to it in section 5(1)(8) of the Financial Business Act.

"Term of Agreement" shall mean the period from the date of this Agreement until the earlier of the time when (i) all amounts payable under the Loan, including interest and costs, have been repaid in full, cancelled or converted into equity under this Agreement and the Loan Notes Agreement, or (ii) the Danish State has transferred all Notes and has thus ceased to be creditor of all or part of the Loan.

"Tier 1 Capital" shall mean tier 1 capital (kernekapital) as defined in section 5(7)(4), of the Financial Business Act.

"Tier 1 Capital Ratio" shall mean Tier 1 Capital as a percentage of risk-weighted assets calculated according to the principles specified in the Danish Financial Supervisory

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

Authority's reporting form for assessment of capital adequacy, CS01, item 4 (Kernekapital (inkl. hybrid kernekapital) efter fradrag i procent af vægtede poster).

"VP" shall mean VP Securities A/S (Værdipapircentralen A/S), CVR no. 21599336.

2.2 For the purpose of this Agreement, all terms defined in the singular shall have the same meaning in the plural and vice-versa. All indefinite nouns shall have the same meaning in the definite form, and all references to paragraphs and appendices shall be references to paragraphs and appendices of this Agreement.

3 LOAN IN THE FORM OF HYBRID TIER 1 CAPITAL

3.1 The Loan. Subject to compliance with Clause 5 hereof, the Danish State subscribes for 2,399,150,000,000 notes (kapitalbeviser) (the "Notes") of DKK 0.01 each issued by Danske Bank, corresponding to a total loan of DKK 23,991,500,000 (say Danish kroner twenty three billion nine hundred ninety one million and five hundred thousand) (collectively the "Loan") on the terms specified in this Agreement and in the Loan Notes Agreement.

3.2 The Act on State-Funded Capital Injections. The Notes constitute Hybrid Tier 1 Capital and are subscribed for by the Danish State under the authority of the Act on State-Funded Capital Injections.

4 SUBSCRIPTION OF NOTES AND PAYMENT OF THE LOAN

4.1 Time of payment of the Loan. Subject to compliance with Clause 5 hereof, the proceeds of the Loan shall be credited by the Danish State to Danske Bank's account no. 1001-6 with the Danish Central Bank (Danmarks Nationalbank) on 11 May 2009 or on such other Banking Day as agreed in writing between the Danish State and Danske Bank (the "Issue Date").

4.2 Danske Bank's obligations on the Issue Date. Danske Bank shall on the Issue Date:

- (a) Issue the Notes in VP and transfer them to the Danish State's deposit no. (CD-ident 08240): 082400000126726 with the Danish Central Bank (Danmarks Nationalbank) and conclude the necessary and customary agreements with VP and Danske Bank A/S as registrar ("kontoførende institut");
- (b) provide a statement, which is acceptable to the Danish State in terms of form and content, made by Danske Bank's Board of Directors to the effect (i) that the Danish State's conditions precedent as set out in Clause 5.1 are met as at the Issue Date, (ii) that the representations and warranties made by Danske Bank as set out in Clause 6 are true, accurate and correct as at the Issue Date, and (iii) that no material adverse changes have occurred in Danske Bank's operations, assets and liabilities and financial position since the filing of the Application other than as disclosed to the Danish State in writing prior to the date of this Agreement;
- (c) provide a certified copy of the resolution by the general meeting of Danske Bank, authorising the Board of Directors to raise Hybrid Tier 1 Capital with variable dividend coupon charge as provided for in the Act on State-Funded Capital Injections;

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- (d) provide a certified copy of the resolution by its Board of Directors approving this Agreement and the Loan Notes Agreement and authorising the Executive Board to execute this Agreement and the Loan Notes Agreement;
- (e) provide a certified copy of Danske Bank's articles of association as at the Issue Date;
- (f) provide a comprehensive report dated as at the Issue Date on Danske Bank from the Commerce and Companies Agency;
- (g) provide a legal opinion dated as at the Issue Date in a form acceptable to the Danish State;
- (h) make members of the Executive Board available for answering confirmatory questions to the satisfaction of the Danish State; and
- (i) take such further actions and/or deliver such additional statements, documents, etc. as are deemed necessary or appropriate by the Danish State.

5 CONDITIONS PRECEDENT

5.1 The Danish State's conditions precedent. On the part of the Danish State, the Agreement and the subscription of the Notes are subject to the following conditions precedent:

- (a) Danske Bank complies with the Solvency Requirement and the Solvency Need as at the Issue Date;
- (b) Danske Bank's Tier 1 Capital Ratio is at least 12 per cent after payment of the Loan on the Issue Date;
- (c) Danske Bank's Tier 1 Capital Ratio is above 9 per cent prior to the Issue Date, and the Loan itself will not result in an increase of Danske Bank's Tier 1 Capital Ratio corresponding to more than 3 percentage points compared to the numbers last reported in Danske Bank's annual report as of 31 December 2008;
- (d) performance of Danske Bank's obligations as set out in Clause 4.2 to the satisfaction of the Danish State; and
- (e) Danske Bank's representations and warranties as set out in Clause 6 are true, accurate and correct as at the date of this Agreement and as at the Issue Date.

5.2 Waiver of conditions precedent and termination of the Agreement. The Danish State has the right (but not the obligation) to waive or modify its conditions precedent in whole or in part for the purpose of paying out the Loan. The Agreement shall be terminated if the Danish State's conditions precedent have not been met or waived no later than on the Issue Date, which may, in any event, occur no later than 31 December 2009. The Parties shall not make any claim against each other as a result of termination of this Agreement, unless such termination is attributable to a Party's breach of this Agreement. If the Agreement is terminated, the Parties' obligations under Clauses 10.3 and 12 shall continue in full force and effect.

6 REPRESENTATIONS AND WARRANTIES

6.1 Danske Bank's warranties. Danske Bank represents and warrants to the Danish State as at the date of this Agreement and the Issue Date as follows:

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- 6.1.1 Legislation. Danske Bank and its Subsidiaries comply with applicable law, including the Act on State-Funded Capital Injections and the Financial Business Act.
- 6.1.2 Correct information. All information, presentations, reports, projections, forecasts, etc. which the Danish State has received from Danske Bank in connection with the Application and the processing thereof, are correct and contain no material errors or omissions and accurately and fully disclose the financial position of Danske Bank and the Group at the time of the Application or at the time they were made or updated, whichever is later, and no material adverse changes have occurred in Danske Bank's and the Group's operations, assets and liabilities and financial position taken as a whole since the filing of the Application other than as disclosed to the Danish State in writing prior to the date of this Agreement. All the financial ratio calculations as set out in Appendix 2 are true and accurate.
- 6.1.3 No conflict. The conclusion and performance of this Agreement and the Loan Notes Agreement is not contrary to (i) any law, public rule, court decision or any kind of public regulation, (ii) Danske Bank's articles of association and corporate resolutions of Danske Bank or (iii) any material agreement or document to which Danske Bank or its Subsidiaries is a party or which is binding on Danske Bank or its Subsidiaries.
- 6.1.4 Material adverse events. Other than as disclosed to the Danish State in writing prior to the date of this Agreement, no material adverse event or material adverse change has occurred in Danske Bank's and the Group's operations, assets and liabilities and financial position taken as a whole since the date of its most recent annual and quarterly report.
- 6.1.5 Fulfilment of conditions precedent. Danske Bank meets all requirements that must be met under the Act on State-Funded Capital Injections in order to obtain a loan in the form of Hybrid Tier 1 Capital on the terms specified in this Agreement and in the Loan Notes Agreement. The Danish State's conditions precedent as specified in Clause 5.1 will be met as at the Issue Date.
- 6.1.6 Annual report. The consolidated financial statements included in Danske Bank's annual report for the financial year ended 31 December 2008, give a true and fair view of Danske Bank's and the Group's assets, liabilities, equity and financial position at 31 December 2008, and of the results of Danske Bank's and the Group's operations and the consolidated cash flows for the financial year starting on 1 January 2008 and ending on 31 December 2008. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union applied on a consistent basis (except as stated in such financial statements), and the financial statements of the Danske Bank have been prepared in accordance with the Financial Business Act. Furthermore, the annual report has been prepared in accordance with additional Danish disclosure requirements for annual reports of listed financial institutions.
- 6.1.7 No Proceedings. Other than as disclosed to the Danish State in writing prior to the date of this Agreement and the Issue Date, as applicable, there are no legal or governmental, administrative or other proceedings pending or, to the best of Danske Bank's knowledge, threatened to which Danske Bank or any of its Subsidiaries is a party which would have a material adverse effect on Danske Bank's and the Group's operations, assets and liabilities and financial position taken as a whole.
- 6.1.8 No default. Neither Danske Bank nor any of its Subsidiaries is, or with the giving of notice or lapse of time or both would be, (i) in violation of its articles of association or (ii) in default under any loan agreement or other agreement or instrument to which

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

Danske Bank or any of its Subsidiaries is a party except for violations and defaults which, individually or in the aggregate, could not reasonably be expected to result in a material adverse effect.

6.1.9 Approvals. Danske Bank and its Subsidiaries possess all licenses, approvals, and other authorizations necessary to conduct their respective businesses, subject, in each case, to such exceptions as would not have a material adverse effect, and neither Danske Bank nor any of its Subsidiaries has received any written order or notice of proceedings relating to any such license, approval, or other authorization which would have a material adverse effect.

7 OBLIGATIONS

7.1 Obligations of Danske Bank. Danske Bank undertakes at the time of the conclusion of this Agreement and during the entire Term of Agreement to fulfil the obligations stipulated in this Clause 7.1 provided that clauses 7.1.5, 7.1.7, 7.1.8 and 7.1.9 shall continue to apply until the Danish State has disposed of any and all shares in Danske Bank received through conversion of the Notes to share capital in Danske Bank in accordance with the Loan Notes Agreement.

7.1.1 Legislation, etc. Danske Bank undertakes to observe applicable law, including the Act on State-Funded Capital Injections and the Financial Business Act as well as all the terms and conditions stipulated in this Agreement.

7.1.2 Capital reduction and own shares. Danske Bank shall not (i) effect any capital reductions except to cover losses or to write down share capital in accordance with the Loan Notes Agreement or (ii) purchase own shares, including initiating new share buy back programs, if such purchase will constitute a violation of the Act on State-funded Capital Injections. Danske Bank may not sell own shares on terms and conditions that are more burdensome for Danske Bank than market terms unless it is necessary to do so in order to honour Danske Bank's employee stock option programs.

7.1.3 Dividends. Danske Bank shall not distribute dividends prior to 1 October 2010. After 1 October 2010, dividends may only be distributed to the extent that the dividends can be financed by Danske Bank's net profits after taxes, which may be added to the distributable reserves, as generated in the period following 1 October 2010.

7.1.4 Funding of Group Entities. Danske Bank may not use funds to capitalise businesses in violation of the Act on State-Funded Capital Injections. Danske Bank may not make acquisition of shares that would constitute a violation of the Act on State-Funded Capital Injections. All agreements and transactions with Group Entities shall be concluded on arm's length terms.

7.1.5 Restrictions on ownership, voting and negotiability etc. Danske Bank may not in its articles of association introduce restrictions on ownership, voting rights, negotiability, nor may Danske Bank introduce share classes.

7.1.6 Remuneration of the Executive Board. Danske Bank may not (i) initiate new share option programmes or other similar plans for the Executive Board or prolong or renew existing programmes; (ii) remunerate the members of the Executive Board by variable pay elements, see section 77a(2) of the Financial Business Act, to an extent exceeding 20% of the total basic salary including pension; (iii) issue bonus shares at a favourable price or use similar beneficial schemes for the Executive Board; or (iv) make tax deductions of more than half the Executive Board's salaries, to the extent that such

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

action would constitute a violation of Act on State-funded Capital Injections. Danske Bank shall state the amount at which tax deductions have been made in a note to the annual report.

- 7.1.7 Notice of a breach of agreement. Danske Bank shall give written notice to the Danish State as soon as Danske Bank becomes aware (i) that a breach of this Agreement or an anticipatory breach will occur or (ii) that a payment under the Loan Notes Agreement will not be made.
- 7.1.8 Statement on lending activities. No later than on 31 March and 30 September of each year, Danske Bank shall present a statement on its lending activities in the immediately preceding period from 1 July to 31 December and 1 January to 30 June respectively to the Danish State in accordance with the Act on State-Funded Capital Injections. The statement on lending activities shall be published as provided by the Act on State-Funded Capital Injections.
- 7.1.9 Conversion of the Loan. If all or part of the Loan is converted into share capital in Danske Bank in accordance with the Loan Notes Agreement, Danske Bank shall cooperate with and assist the Danish State if the Danish State wishes to dispose of the shares received in one or more rounds. Clause 11.2 shall apply mutatis mutandis to the Danish State's full or partial disposal of shares in Danske Bank received by way of a conversion in accordance with the Loan Notes Agreement.
- 7.1.10 Announcements and Press Releases. Danske Bank shall deliver to the Danish State a draft of any company announcement or press release relating to this Agreement, the Loan Notes Agreement or the Notes as soon as possible prior to the disclosure of such press release or announcement. Furthermore, if Danske Bank intends or has taken a decision to convert any Notes or interest into shares as set out in the Loan Notes Agreement, Danske Bank shall, until such conversion has been given up or completed, as applicable, deliver to the Danish State a draft of any company announcements or press release as soon as possible prior to the disclosure of such press release or announcement.
- 7.1.11 Corporate Authorisation. Danske Bank shall call an extraordinary general meeting within 10 Banking Days after the date of this Agreement in order to obtain the necessary corporate authorisations required to give full effect to this Agreement and the Loan Notes Agreement. The proposal to obtain the necessary corporate authorisations shall be recommended by Danske Bank's Board of Directors. If the necessary corporate authorisations are not adopted by the extraordinary general meeting, the Parties shall renegotiate the relevant provisions of this Agreement and the Loan Notes Agreement affected by the failure to obtain such corporate authorisations.
- 7.2 Withholding Tax in the Loan Notes Agreement. As long as the Danish State is the sole noteholder of the Notes, paragraph 9.5 of the Loan Notes Agreement shall not apply.
- 8 BREACH OF AGREEMENT
- 8.1 Breach of Agreement and remedies. In case of Danske Bank's breach or anticipatory breach (anteciperet misligholdelse) of its obligations under this Agreement, and if such breach is not remedied on or before the tenth (10th) day after notice of such breach is given by the Danish State to Danske Bank, the Danish State is entitled to exercise any remedies in accordance with Danish law, including to institute legal proceedings to enforce its rights.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- 8.2 Cure. Danske Bank shall be obliged to enter into discussions with the Danish State regarding possible amendments to the Loan Notes Agreement which may cure any breach or prevent any breach from occurring under the Loan Notes Agreement.
- 8.3 No cancellation. For the avoidance of doubt, the Danish State's remedies as mentioned in Clause 8.1, may not result in Danske Bank having to pay any amount under the Loan Notes Agreement at an earlier time than when the amount would otherwise have been due and payable under the Loan Notes Agreement.
- 9 NOTICES
- 9.1 Notices. Any notice to be given under this Agreement and under the Loan Notes Agreement shall be given by post, fax or e-mail (except that a notice or other communication under Section 8 of this Agreement may not be given by fax or e-mail) to the following addressees or to any other addressee (including e-mail addresses) designated by either Party to the other Party:
- a. to Danske Bank:
- Danske Bank A/S
Attn: General Counsel Erik Sevaldsen
Holmens Kanal 2-12
DK-1060 Copenhagen K
Tel: + 45 45 14 60 03
Fax: + 45 45 14 97 77
E-mail: ese@danskebank.dk
- b. to the Danish State:
- The Danish State as represented by the Ministry of Economic and Business Affairs
Attn: Deputy Permanent Secretary Jens Lundager
Slotsholmsgade 10-12
DK-1216 Copenhagen K
Tel: +45 33 92 33 50
Fax: +45 33 12 37 78
E-mail: jlu@oem.dk
- 10 AMENDMENTS, COSTS AND PRECEDENCE
- 10.1 The Danish Financial Supervisory Authority. Any modification or amendment to the Loan Notes Agreement, as agreed between the Parties, which entails that the Notes do not constitute Hybrid Tier 1 Capital shall be subject to the prior written approval of the Danish Financial Supervisory Authority.
- 10.2 Consent. Notwithstanding the provisions of this Agreement and the Loan Notes Agreement, the consent of the Danish Financial Supervisory Authority shall not be required under this Agreement and the Loan Notes Agreement, and the Danish Financial Supervisory Authority has no powers vis-à-vis Danske Bank, if Danske Bank is no longer subject to supervision from the Danish Financial Supervisory Authority in accordance with the Financial Business Act.
- 10.3 Costs. Danske Bank shall pay:

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- (a) an issue fee in the amount of DKK 47,165,000 shall be credited by Danske Bank to the Danish State's account no. 0216- 4069055494 with Danske Bank in accordance with the Act on State-Funded Capital Injections;
- (b) all costs and other expenses incurred by the Danish State in connection with Danske Bank's breach of this Agreement or the Loan Notes Agreement;
- (c) all costs and other expenses incurred in connection with a conversion of all or part of the Loan into share capital in accordance with the Loan Notes Agreement, excluding the Danish State's financial, legal and other advisers;
- (d) all costs incurred in connection with amendments to this Agreement and the Loan Notes Agreement initiated by Danske Bank;
- (e) all costs relating to the establishment of a Stock Exchange Listing as well as all costs and expenses incidental to a continued Stock Exchange Listing, including listing fee and fees to agents, agencies etc., provided that the Danish State shall pay its own costs relating to a Stock Exchange Listing, including costs to financial, legal and other advisers, and, subject to prior approval, all Danske Bank's documented, external initial expenses incidental to an establishment of a Stock Exchange Listing, including the costs and expenses of market places, dealers, clearing centres, lawyers, auditors, financial and other advisers; and
- (f) all Danske Bank's costs incurred in connection with Exit Strategies, except as set out in paragraph (e) in relation to a Stock Exchange Listing.

10.4 Precedence. In case of any conflicting term between this Agreement and the Loan Notes Agreement on the one hand and the Act on State-Funded Capital Injections or the Financial Business Act on the other hand, the Act on State-Funded Capital Injections and the Financial Business Act, respectively, shall prevail. With regard to the Loan Notes Agreement, the preceding sentence shall, however, only apply as long as the Danish State owns all the Notes. In case of any conflicting term between the Loan Notes Agreement on the one hand and this Agreement (without the Loan Notes Agreement), this Agreement shall prevail between the Danish State and Danske Bank.

11 ASSIGNMENT OF RIGHTS AND OBLIGATIONS

11.1 Assignment by Danske Bank. Danske Bank may not assign any of its rights and/or obligations under this Agreement.

11.2 Assignment by the Danish State. The Danish State may, without the consent of Danske Bank, assign all or any part of its rights and obligations (combined or individually) under this Agreement and may sell, transfer and assign any or all of the Notes in one or more rounds, including by way of Exit Strategies. Danske Bank shall cooperate with and assist the Danish State if the Danish State wishes to implement Exit Strategies. Where the Danish State submits a written request to Danske Bank for an Exit Strategy, Danske Bank shall take the following action in accordance with the Danish State's directions:

- a) prepare and approve and provide assistance in connection with preparation of prospectus(es) in Danish and/or English, with a base prospectus and final terms, if relevant, in accordance with the applicable rules;
- b) prepare and approve and provide assistance in connection with preparation of an information memorandum in Danish and/or English, describing Danske Bank, the Group and the Notes in such detail as the Danish State may reasonably request;

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- c) apply for approval of prospectus(es) by competent authorities and answer any comments and use best efforts to seek to accommodate any requests made by such competent authorities;
- d) comply with all market disclosure requirements and similar requirements in force from time to time at the relevant Stock Exchange, if any;
- e) enter into any agreements that may be necessary or appropriate in connection with an Exit Strategy, including dealer agreements (programme agreements), agency agreements (issue and paying agency agreements), deeds of covenants, trust deeds, special issuer agreements and other usual agreements with dealers, operators of the relevant market or markets, clearing centres, and others;
- f) accept any modifications and amendments to this Agreement and the Loan Notes Agreement affecting the Notes or any part thereof that may, in the Danish State's opinion, be necessary or appropriate for the purpose of an Exit Strategy, including the making of necessary adjustments (including, where necessary, the deletion of the relevant provisions) should noteholder(s) be required to subscribe for shares in exchange for coupon and should such subscription requirement be impracticable in light of the preferred Exit Strategy of the Danish State as well a change of the governing law of the Loan Notes Agreement to English law; provided that (i) provisions needed in order to qualify the Loan and the Notes as Hybrid Tier 1 Capital and regarding the registration of the Notes in VP shall always be governed by Danish law and (ii) such modifications and amendments to this Agreement and the Loan Notes Agreement affecting the Notes or any part thereof shall be agreed with Danske Bank until the Issuer's Conversion Option Period (as defined in the Loan Notes Agreement) has lapsed;
- g) make the senior management of Danske Bank available for investor presentations and investor meetings;
- h) to the extent possible facilitate that Danske Bank has a credit rating from no less than two of the rating agencies Fitch, Moody's and Standard & Poor's or another recognised rating agency approved by the Danish State and assist in connection with obtaining ratings of the Notes or of any securities issued by another entity in connection with an Exit Strategy, however, to the extent ratings are applied for by another entity than Danske Bank such application will be the overall responsibility of the management of such entity;
- i) undertake the same obligations and provide the same warranties to the buyers of Notes as Danske Bank has given to the Danish State under this Agreement, however, only to the extent such obligations and warranties would be in conformity with market practice on subscription or purchase of Hybrid Tier 1 Capital;
- j) issue such company announcement as may be necessary to clear the Danish State of inside information immediately prior to an exit; and
- k) take any other action and/or enter into and execute any other agreements, declarations, documents etc. that the Danish State may consider necessary or appropriate for the purpose of an Exit Strategy.

11.3 Information and consultation before Exit Strategy. Without restricting the Danish State's right to pursue any Exit Strategy, cf. Section 11.2, the Danish State will, (i) upon request from Danske Bank, in good faith consider possible exit strategies presented by Danske Bank and, (ii) inform Danske Bank prior to any decision concerning an Exit Strategy, and, if so requested by Danske Bank, in good faith enter into joint consideration of possible alternative exit strategies, provided that any such exit strategies under (i)-(ii) should be in accordance with the purpose and intentions of this Agreement, and be in the financial interest of the Danish State.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

12 GOVERNING LAW AND JURISDICTION

12.1 Governing law and jurisdiction. This Agreement shall be governed by Danish law. Any dispute arising out of or in connection with this Agreement shall be brought before the Copenhagen City Court. Each Party is, however, entitled to request that the case be sent for trial in the Danish Eastern High Court.

Danske Bank A/S:

Tonny Thierry Andersen Chief Financial Officer	Peter Straarup Chairman of the Executive Board
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The Danish State as represented by the Minister of Economic and Business Affairs:

Lene Espersen

Countersigned in respect of the Minister of Economic and Business Affairs:

Michael Dithmer
Permanent Secretary

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

TERMS AND CONDITIONS OF THE NOTES

SUMMARY OF TERMS:

Issuer: Danske Bank A/S

Total issue: DKK 23,991,500,000

Issue Date: 11 May 2009

Annual Yield: 9.265 per cent p.a.

ACPE Conversion Fee: 0.100 per cent p.a.

Issuer's Conversion Option Fee: 0.400 per cent p.a.

Conversion: Conversion Option and Obligation

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

CONTENT

1.	DEFINITIONS.....	1
2.	FORM, DENOMINATION AND TITLE.....	5
3.	STATUS.....	6
4.	INTEREST PROVISIONS	6
5.	ALTERNATIVE COUPON PAYMENT	6
6.	COUPON CANCELLATION	7
7.	REDUCTION OF PRINCIPAL AND UNPAID COUPON	8
8.	REDEMPTION OF NOTES.....	9
9.	PAYMENTS	11
10.	OBLIGATIONS OF THE ISSUER	11
11.	ISSUER'S CONVERSION OPTION AND OBLIGATION.....	12
12.	BREACH OF CONDITIONS.....	15
13.	AMENDMENTS AND NO CONSENT.....	16
14.	GOVERNING LAW AND JURISDICTION.....	16

APPENDICES

Appendix 1	List of the Issuer's Hybrid Tier 1 Capital
Appendix 2	Form of ACPE Notice
Appendix 3	Form of Notice of Conversion

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

TERMS AND CONDITIONS OF THE NOTES

1 DEFINITIONS

1.1 For the purpose of these Conditions, the terms below shall be defined as follows:

"ACPE Announcement Date" shall have the meaning ascribed to it in paragraph 5.5.

"ACPE Conversion Date" shall have the meaning ascribed to it in paragraph 5.1.

"ACPE Conversion Fee" shall mean a fee of 0.100 per cent p.a.

"ACPE Notice" shall have the meaning ascribed to it in paragraph 5.5.

"ACPE Reference Price" shall have the meaning ascribed to it in paragraph 5.4.

"ACPE Shares" shall have the meaning ascribed to it in paragraph 5.1.

"Actual/Actual (ICMA)" shall mean (a) where the relevant period is equal to or shorter than the Interest Period during which it falls, the actual number of days in the period divided by the product of (A) the actual number of days in such Interest Period and (B) the number of Interest Periods in any year; and (b) where the period is longer than the Interest Period, the sum of (i) the actual number of days in the period falling in the Interest Period in which it begins divided by the product of (A) the actual number of days in such Interest Period and (B) the number of Interest Periods in any year; and (ii) the actual number of days in the period falling in the next Interest Period divided by the product of (A) the actual number of days in such Interest Period and (B) the number of Interest Periods in any year.

"Alternative Coupon Payment Event" shall have the meaning ascribed to it in paragraph 5.1.

"Annual Fixed Coupon Amount" shall mean the Fixed Coupon Amount accrued on a Note in a period starting on 1 May of any year and ending on 30 April of the following year.

"Annual Yield" shall mean 9.265 per cent p.a.

"Available Free Reserves" means the amount of free reserves (consisting of the retained profit brought forward from prior fiscal years, the retained profit for the most recent fiscal year and other reserves available for distribution of dividends) as disclosed in the Issuer's most recent audited annual financial accounts approved by the general meeting of shareholders of the Issuer as reduced by any payments on the Notes or any subordinated loan capital of the Issuer ranking pari passu with the Notes made since the date of such accounts by reference to free reserves disclosed therein.

"Banking Day" shall mean a weekday when banks are generally open for business in Denmark.

"Capital Requirement" shall mean the higher of the Solvency Requirement and the minimum capital requirement, see section 127 of the Danish Financial Business Act.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

"Conditions" shall mean these Terms and Conditions of the Notes.

"Conversion Announcement Date" shall have the meaning ascribed to it in paragraph 11.12.

"Conversion Date" shall mean the date on which Notes are converted into New Shares by registration of the resulting capital increase with the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen).

"Corporate Action" shall mean distribution of dividend and any other distribution of cash or assets to shareholders of the Issuer, increase or decrease of share capital, issue of warrants on the Shares, options on the Shares, convertible bonds or other convertible instruments or other rights to subscribe or purchase Shares, split or consolidation of Shares, merger, demerger and any other corporate action involving the capital structure.

"Coupon" shall mean the Fixed Coupon Amount plus the Variable Dividend Coupon Charge.

"Danish Financial Business Act" shall mean Consolidated Act No. 897 of 4 September 2008 and any executive order issued thereunder, all as amended from time to time.

"Danish Act on State-Funded Capital Injections" shall mean Act No. 67 of 3 February 2009 and any executive order issued thereunder, all as amended from time to time.

"Denomination" shall mean DKK 0.01.

"Dividend Declared" shall mean the sum of (a) any dividend declared by the general meeting or the board of directors of the Issuer and distributed by the Issuer and (b) any dividend declared by the general meeting or the board of directors of the Issuer but scheduled to be distributed by the Issuer after the relevant VD Calculation Date, in the 12-month period preceding the relevant VD Calculation Date or, with regard to the first payment of Variable Dividend Coupon Charge, since 1 October 2010, in DKK or, if in another currency, the DKK equivalent of such dividend calculated on the date the dividend was declared.

"DKK" shall mean Danish kroner.

"Early Redemption Amount" shall equal the product of the following formula:

$$\text{Denomination} + \sum \text{CF}_{n\text{EX}} \times (1 + \text{Effective Annual Yield})^{(\text{T}^r - \text{T}^n)} - \sum \text{CF}_n \times (1 + \text{Effective Annual Yield})^{(\text{T}^r - \text{T}^n)} + \text{Accrued Interest}$$

Where

Accrued Interest = Fixed Coupon accrued on a Note from the latest Fixed Coupon Payment Date until T^r

T^r = the Redemption Date

T^o = the Issue Date

T^n = the date of relevant CF_n or $\text{CF}_{n\text{EX}}$

$\text{CF}_{n\text{EX}}$ = Fixed Coupon Amounts the Noteholder would have expected to receive since the Issue Date on a Note assuming all Fixed Coupon Amounts had been paid in full on each Fixed Coupon Payment Date with $\text{CF}_{1\text{EX}}$ being the first such payment, $\text{CF}_{2\text{EX}}$ being the second and so forth.

CF_n = Actual payments of Coupon which have been received since the Issue Date on a Note with CF_1 being the first such payment, CF_2 being the second and so forth.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

Periods between dates (such as $T^r - T^0$ or $T^r - T^n$) expressed in the formula above shall be calculated based on Actual/Actual (ICMA).

"Effective Annual Yield" means the sum of the Annual Yield, ACPE Conversion Fee and Issuer's Conversion Option Fee (if applicable).

"Fixed Coupon" means $\left(\left(1 + \text{Effective Annual Yield} \right)^2 - 1 \right) \times 100$ per cent p.a.

"Fixed Coupon Amount" shall have the meaning ascribed to it in paragraph 4.1.

"Fixed Coupon Payment Date" means 1 May or 1 November of any year.

"Group" shall have the meaning ascribed to it in section 5(1)(9) of the Danish Financial Business Act.

"Hybrid Tier 1 Capital" shall mean subordinated loan capital that meets the requirements in section 132 of the Danish Financial Business Act.

"Hybrid Tier 1 Capital Ratio" shall mean the Issuer's Hybrid Tier 1 Capital at any time relative to the Issuer's Tier 1 Capital (as calculated in accordance with Section 129(2) of the Danish Financial Business Act) at any time.

"Initial Hybrid Tier 1 Capital Ratio" shall mean the Issuer's Initial Hybrid Tier 1 Capital relative to the Issuer's Tier 1 Capital (as calculated in accordance with Section 129(2) of the Danish Financial Business Act) at any time.

"Initial Hybrid Tier 1 Capital" shall mean the Issuer's Hybrid Tier 1 Capital on the Issue Date (immediately post issue of the Notes) as subsequently redeemed or otherwise decreased unless replaced by new Hybrid Tier 1 Capital; provided, however, that the amount of the Issuer's Hybrid Tier 1 Capital for the purpose of calculating the Issuer's Initial Hybrid Tier 1 Capital cannot exceed the amount of the Issuer's Hybrid Tier 1 Capital on the Issue Date using prevailing currency rates (immediately post issue of the Notes). Issuer's Initial Hybrid Tier 1 Capital shall for all calculation purposes be determined using prevailing currency rates as of the relevant date for the calculation of the Initial Hybrid Tier 1 Capital. A list of the Issuer's Hybrid Tier 1 Capital in place at the Issue Date is attached as Appendix 1.

"Interest Period" means each period beginning on (and including) the Issue Date or any Fixed Coupon Payment Date and ending on (but excluding) the next Fixed Coupon Payment Date.

"Issue Date" shall mean 11 May 2009.

"Issuer" shall mean Danske Bank A/S, Central Business Register (CVR) no. 61126228, Holmens Kanal 2, DK-1092 Copenhagen K, Denmark.

"Issuer's Conversion Option" shall have the meaning ascribed to it in paragraph 11.1.

"Issuer's Conversion Option Fee" shall mean a fee of 0.400 per cent p.a. payable for the duration of the Issuer's Conversion Option Period.

"Issuer's Conversion Option Period" shall have the meaning ascribed to it in paragraph 11.1.

"Loan above Market Capitalisation" shall mean the product of the Number of Notes multiplied by the Denomination divided by the Market Capitalisation.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

"Market Capitalisation" shall mean DKK 43,305,000,000 adjusted for any net cash proceeds from the subscription of new Shares in the Issuer made since the Issue Date.

"New Shares" shall have the meaning ascribed to it in paragraph 11.4.

"Note" and "Notes" shall have the meaning ascribed to such terms in paragraph 2.1.

"Noteholder" shall mean any person registered as holder of Note(s) evidenced as such by book entry in the records of VP.

"Notice of Conversion" shall have the meaning ascribed to it in paragraph 11.12.

"Number of Notes" shall mean the number of Notes outstanding at any given time.

"Optional Redemption Date" shall mean 11 April 2014.

"Original Number of Notes" means 2,399,150,000,000 Notes of DKK 0.01 each.

"Price Sensitive Information" shall mean information about (i) the Issuer, including the Issuer's and the Issuer's Group's business, assets, liabilities, condition (financial or otherwise), results and operations, (ii) the Shares, or (iii) market conditions relating to the Shares, which information ((i)-(iii)), alone or in combination with other information, has or would reasonably be expected to have, alone or in the aggregate, an influence on the price of the Shares or which a rational investor would reasonably be expected to take into consideration when assessing the value of the Shares, provided, however, that information about the mere intention to and the mere decision to exercise the Issuer's Conversion Option shall not constitute Price Sensitive Information for the purposes of these Conditions, but that, for the avoidance of doubt, any matter (including the incurrence of a loss) giving rise to the exercise of the Issuer's Conversion Option may be deemed Price Sensitive Information. The Issuer is in possession of Price Sensitive Information if any member of the board of directors, any executive officer or any other key employee is in possession of such Price Sensitive Information.

"Redemption Date" means the date on which a Note(s) is/are redeemed in accordance with paragraph 8.

"Reference Price" shall have the meaning ascribed to it in paragraph 11.6.

"Settlement Date" shall mean the date on which (as the case may be) Notes or Coupon are converted into New Shares or ACPE Shares in the register of VP and New Shares or ACPE Shares (as the case may be) are deposited on VP accounts of the Noteholder(s) against deletion of the Notes converted or cancelling of Coupon.

"Shares" shall mean shares issued by the Issuer.

"Solvency Requirement" shall mean the higher of (i) the solvency requirement, see section 124(2) of the Financial Business Act and (ii) an individual solvency requirement determined by the Danish Financial Supervisory Authority, see section 124(5) of the Danish Financial Business Act.

"Stock Exchange" shall mean Nasdaq OMX Copenhagen A/S, Central Business Register (CVR) no. 19042677, or another regulated market within the European Union or the European Economic Area.

"Subordinated Loan Capital" shall mean capital that meets the requirements in section 136 of the Danish Financial Business Act and any other loan capital designated as subordinated to all other non-subordinated loan capital.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

"Taxes" shall mean all existing and future Danish direct and indirect taxes, duties, charges, withholdings, etc. and all types of restrictions or conditions resulting in taxes in Denmark.

"Term of the Loan" shall mean the period from the Issue Date until the time when all amounts due under the Notes, including Coupon and costs, are fully repaid or no longer due.

"Tier 1 Capital" shall mean tier 1 capital (kernekapital) as defined in section 5(7)(4) of the Danish Financial Business Act.

"Tier 1 Capital Ratio" shall mean Tier 1 Capital as a percentage of risk-weighted assets calculated according to the principles specified in the Danish Financial Supervisory Authority's reporting form for assessment of capital adequacy, CS01, item 4 (Kernekapital (inkl. hybrid kernekapital) efter fradrag i procent af vægtede poster).

"Trading Day" means a day where the Stock Exchange is open for trading.

"Variable Dividend Coupon Charge" shall have the meaning ascribed to it in paragraph 4.3.

"VD Calculation Date" shall have the meaning ascribed to it in paragraph 4.4.

"Volume Weighted Average Price" shall mean in respect of the Shares the volume-weighted average price published by or derived from the price displayed under the heading "Bloomberg VWAP" on Bloomberg page DANSKE DC <equity> VAP (or any successor page) in respect of the period from 9 a.m. CET on the first day of the relevant calculation period to 5 p.m. CET on the last day of the relevant calculation period.

"VP" shall mean VP Securities A/S (Værdipapircentralen A/S), Central Business Register (CVR) no. 21599336.

- 1.2 For the purpose of these Conditions, all terms defined in the singular shall have the same meaning in the plural and vice-versa. All indefinite nouns shall have the same meaning in the definite form, and all references to paragraphs and appendices shall be references to paragraphs and appendices of these Conditions.
- 2 FORM, DENOMINATION AND TITLE
 - 2.1 The Notes. The Issuer shall issue 2,399,150,000,000 notes (kapitalbeviser) (each a "Note" and collectively the "Notes") of nominal DKK 0.01 each, in total DKK 23,991,500,000 under these Conditions.
 - 2.2 Registration in VP. The Notes shall be in dematerialised form and issued through VP. Title to the Notes will pass by registration in the VP register between the direct or indirect account holders at VP in accordance with the rules and procedures of VP from time to time. The Noteholder will be the person evidenced as such by a book entry in the records of the VP register. Where a nominee is so evidenced, it shall be treated by the Issuer as the Noteholder of the relevant Note. The person or nominee evidenced as a Noteholder shall be treated as such for the purposes of payment of principal or Coupon on such Note.
 - 2.3 Negotiability. The Notes shall be freely transferable.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

3 STATUS

3.1 Ranking. The Notes shall constitute Hybrid Tier 1 Capital of the Issuer. The Notes shall rank pari passu with any other Hybrid Tier 1 Capital of the Issuer and with any capital instruments expressed to rank pari passu with Hybrid Tier 1 Capital of the Issuer. The Notes shall rank senior to the Issuer's share capital and debt expressed to be subordinate to Hybrid Tier 1 Capital, including in relation to the right to receive periodic payments and the right to receive dividend in case of the Issuer's bankruptcy or liquidation.

3.2 Subordination. The Notes shall be subordinate to all non-subordinated debt of the Issuer and all debt ranking as Subordinated Loan Capital of the Issuer.

4 INTEREST PROVISIONS

4.1 Fixed Coupon Amount. The Issuer shall pay a fixed coupon amount per Note ("Fixed Coupon Amount") as follows:

- (a) DKK 0.000450961952751925 per Note on 1 November 2009 (short first coupon);
- (b) With regard to the period from 1 November 2009, Fixed Coupon shall be payable semi-annually on each of the Fixed Coupon Payment Dates, the first time being on 1 May 2010.

4.2 Calculation of Fixed Coupon. The Fixed Coupon Amount for any period for which a Fixed Coupon Amount is not specified shall be calculated based on Actual/Actual (ICMA) by multiplying the Fixed Coupon by the Denomination.

4.3 Variable Dividend Coupon Charge. In addition to the Fixed Coupon Amount, the Issuer shall pay a variable dividend coupon charge per Note ("Variable Dividend Coupon Charge") calculated as the higher of:

- (i) DKK 0, and
- (ii) $((\text{Dividend Declared} \times 1.25 \times \text{Loan above Market Capitalisation}) / \text{Number of Notes}) - \text{Annual Fixed Coupon Amount}$.

4.4 Calculation of the Variable Dividend Coupon Charge. The Variable Dividend Coupon Charge shall be calculated five Banking Days prior to 1 May of every year ("VD Calculation Date"). In the event that the Issuer shall declare a dividend at a later date in April of that year such date shall be deemed to be the VD Calculation Date. The Variable Dividend Coupon Charge shall become payable on 1 May of every year, the first time being 1 May 2012 on the basis of the period starting on 1 October 2010 and ending on the VD Calculation Date in 2012.

5 ALTERNATIVE COUPON PAYMENT

5.1 Alternative Coupon Payment Event. If, following the making of any Coupon payment or part thereof the Issuer would have a solvency (solvens) of less than 110% of the Solvency Requirement ("Alternative Coupon Payment Event") on any Fixed Coupon Payment Date the payment of the relevant Coupon or part thereof shall be settled by way of issue of new Shares or delivery of existing own Shares ("ACPE Shares") to the Noteholder(s) pro rata with their holding of Notes on the relevant Fixed Coupon

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

Payment Date or such later date as may be required in accordance with paragraph 11.6.2 ("ACPE Conversion Date"). The Coupon shall be converted into ACPE Shares on the ACPE Conversion Date by registration of the resulting capital increase with the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen).

- 5.2 Pari Passu Shares. The ACPE Shares shall carry the same rights as the Issuer's existing Shares on the ACPE Conversion Date and shall be listed on the Stock Exchange. The ACPE Shares shall be negotiable instruments and shall be freely transferable. The ACPE Shares shall carry dividend as from the time of registration with the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) as the Issuer's Shares on the ACPE Conversion Date.
- 5.3 Implementation of issue of ACPE Shares. The issue of ACPE Shares shall be implemented by way of an issue of ACPE Shares pro rata to the Noteholder(s)' holding of Notes on all accounts with VP in accordance with the from time to time standard procedures of VP. In exchange for the valid issue of ACPE Shares the Noteholder(s) will after the ACPE Conversion Date cease to have any claim in respect of the Coupon converted into ACPE Shares. The Noteholder(s) shall be obliged to subscribe for the ACPE Shares if and to the extent required under applicable law.
- 5.4 Number of ACPE Shares. The Coupon to be converted due to an Alternative Coupon Payment Event shall be converted into a number of ACPE Shares in accordance with the following formula:

ACPE Shares = Coupon (on all of the Notes) to be converted at the ACPE Conversion Date divided by the ACPE Reference Price.

"ACPE Reference Price" is defined as the price calculated in accordance with paragraph 11.6.2 and 11.6.3 (if applicable). Paragraph 11.5, 11.7, 11.9, 11.10, 11.13 and 11.14 shall apply mutatis mutandis with regard to an Alternative Coupon Payment Event and the issue of the ACPE Shares.

- 5.5 Notice of Alternative Coupon Payment Event. In the event of an Alternative Coupon Payment Event as set out in paragraph 5.1 the Issuer shall give a notice (the "ACPE Notice") to the Noteholder(s) and the public to this effect, in accordance with the rules of VP, the rules of the Stock Exchange and applicable law, no less than 3 Trading Days and no more than 5 Trading Days prior to the ACPE Conversion Date subject always to the application of paragraph 11.6.2 (the "ACPE Announcement Date"). The ACPE Notice shall be unconditional and irrevocable and shall be in the form attached as Appendix 2. The ACPE Notice shall be given prior to the opening of the Stock Exchange on the ACPE Announcement Date. No later than on the ACPE Conversion Date and prior to conversion of the Coupon, the Issuer shall give a notice to the Noteholder(s) and the public of the ACPE Reference Price in accordance with the rules of VP, the rules of the Stock Exchange and applicable law.
- 6 COUPON CANCELLATION
- 6.1 Non-payment of Coupon (cancellation event). In the event that the Issuer on any Fixed Coupon Payment Date:

- (i) Does not have Available Free Reserves; or
- (ii) Does not satisfy the Capital Requirement;

the Coupon shall be cancelled and shall not fall due.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

The Danish Financial Supervisory Authority may require that a Coupon be cancelled and not fall due, when the Danish Financial Supervisory Authority in its sole discretion assesses that the Issuer does not satisfy the Capital Requirement before or following the payment of such Coupon, or assesses that the payment of the Coupon would have an adverse effect on the Issuer's financial position which would result in the Issuer being unlikely to meet its Capital Requirement.

6.2 Non-payment of Coupon (reduction event). Subject to paragraph 6.1, if the Coupon payable on the Notes on any Fixed Coupon Payment Date either:

- (i) Exceeds the amount of Available Free Reserves; or
- (ii) The Issuer prior to or following payment of such Coupon will not satisfy the Capital Requirement;

the Coupon on the Notes on the relevant date will be reduced to an amount equal to with regard to (i) the Available Free Reserves or with regard to (ii) the greatest amount following the payment of which the Issuer will continue to satisfy the Capital Requirement.

In the event that less than the full payment of a Coupon is to be made, the amount to be paid on any Note shall represent a pro rata share of the full amount available for payment calculated by reference to the Denomination as a proportion of the sum of the Denomination multiplied by the Number of Notes and the total outstanding principal amount of any pari passu ranking capital instruments.

6.3 Cancellation of non-paid Coupon. Any Coupon payment which has not been made (in whole or in part) with reference to paragraph 6.1 and 6.2 shall be cancelled and no request for payment may subsequently be made.

6.4 Accrual of Coupon. Accrual of Coupon will cease with effect from in respect of paragraph 6.1(i) or 6.2(i) the date of approval by the general meeting of shareholders of the Issuer of the relevant annual audited accounts disclosing that the Issuer does not have sufficient Available Free Reserves or in respect of paragraph 6.1(ii) or 6.2(ii) the date on which the Issuer fails to satisfy the Capital Requirement. Where Coupon has ceased to accrue accrual of Coupon will recommence in respect of paragraph 6.1(i) or 6.2(i) from the date of the general meeting of shareholders' approval of audited annual accounts disclosing that the Issuer has Available Free Reserves or in respect of paragraph 6.1(ii) or 6.2(ii) the date on which the Issuer next satisfies the Capital Requirement.

6.5 Notice. The Issuer shall give notice to the Noteholder(s) as soon as possible following the occurrence of an event implying that non-payment, in whole or in part, of Coupon under this paragraph 6 may arise.

7 REDUCTION OF PRINCIPAL AND UNPAID COUPON

7.1 Reduction of Outstanding Principal and Coupon. The Issuer may in accordance with section 132 of the Danish Financial Business Act, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law and the Issuer's Articles of Association, resolve to reduce and cancel (in whole or in part) the Notes, any due but unpaid Coupon and any Coupon accrued on the Notes since the last Fixed Coupon Payment Date or VD Calculation Date, on a pro rata basis with any pari passu ranking capital instruments outstanding, upon the occurrence of all of the following circumstances:

- (a) The equity capital of the Issuer has been lost;

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- (b) A general meeting of the shareholders of the Issuer has effectively resolved in accordance with Danish law and the Issuer's Articles of Association to reduce the share capital of the Issuer to zero; and
 - (c) Following the resolution referred to in (b) above either: (A) sufficient new share and/or other capital of the Issuer is subscribed or contributed so as to enable the Issuer, following any such reduction and cancellation of the Notes, to comply with the Capital Requirement, or (B) the Issuer discontinues its business without a loss to its non-subordinated creditors.
- 7.2 Prior Approvals and Notice. The amount of any reduction pursuant to paragraph 7.1 shall be subject to the prior approval of the Issuer's elected external auditors and the Danish Financial Supervisory Authority. The Issuer shall give notice to the Noteholder(s) of the reduction and cancellation immediately following the passing of the resolution, cf. paragraph 7.1 above.
- 7.3 Effect. The Notes to be reduced and cancelled pursuant to paragraph 7.1 shall be selected in accordance with the from time to time standard procedures of VP and will take effect on the date specified in the resolution approving any such reduction and cancellation. The Noteholder(s) will thereafter cease to have any claim in respect of any Notes to be reduced and cancelled. To the extent that only part of the Notes has been reduced and cancelled, Coupon will continue to accrue in accordance with the terms hereof on the remaining Notes.
- 8 REDEMPTION OF NOTES
- 8.1 No maturity. The Notes are perpetual and shall not fall due, neither in whole nor in part, at any fixed date. No demand may be made for redemption, in whole or in part, of the Notes, unless expressly specified in these Conditions.
- 8.2 Non-redemption. The Notes shall be non-callable until the Optional Redemption Date.
- 8.3 Redemption at the option of the Issuer. The Issuer may, subject to the written consent of the Danish Financial Supervisory Authority, redeem all or part of the Notes, with the addition of accrued and due but unpaid Coupon, on or after the Optional Redemption Date. If the Notes are redeemed before the first day of the sixth year from the Issue Date, redemption shall, however, be subject to the following conditions being met on the Redemption Date:
 - (a) The Issuer's Tier 1 Capital Ratio shall be at least 12 per cent following such redemption; or
 - (b) The total sum of the Denomination of the Notes to be redeemed has been replaced by other Tier 1 Capital of at least the same quality as the Notes.
- 8.4 Redemption price in the fifth year from the Issue Date. The Issuer may redeem all or part of the Notes, with the addition of any accrued and due but unpaid Coupon, on or after the Optional Redemption Date but prior to the first day of the sixth year from the Issue Date, at a price per Note which is the higher of:
 - (a) The Denomination; or
 - (b) The Early Redemption Amount;plus

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- (i) In respect of (a) above, Fixed Coupon accrued on the Denomination from the latest Fixed Coupon Payment Date until the Redemption Date; plus
 - (ii) In respect of both (a) and (b) above, Variable Dividend Coupon Charge accrued from the latest VD Calculation Date until the Redemption Date.
- 8.5 Redemption price in the sixth year from the Issue Date. The Issuer may redeem all or part of the Notes, with the addition of any accrued and due but unpaid Coupon on the Denomination, on or after the first day of the sixth year from the Issue Date but prior to the first day of the seventh year from the Issue Date, at a price per Note of:
 - (a) 105 per cent of the Denomination; plus
 - (b) In the event of a cancellation pursuant to paragraph 6.3 has occurred at any time since the Issue Date up and until the Redemption Date, 5 per cent of the Denomination; plus
 - (c) Fixed Coupon accrued on the Denomination from the latest Fixed Coupon Payment Date until the Redemption Date; plus
 - (d) Variable Dividend Coupon Charge accrued on the Denomination from the latest VD Calculation Date until the Redemption Date.
- 8.6 Redemption price in or after the seventh year from Issue Date. The Issuer may redeem all or part of the Notes, with the addition of any accrued and due but unpaid Coupon on the Denomination, on or after the first day of the seventh year from the Issue Date, at a price per Note of:
 - (a) 110 per cent of the Denomination; plus
 - (b) Fixed Coupon accrued on the Denomination from the latest Fixed Coupon Payment Date until the Redemption Date; plus
 - (c) Variable Dividend Coupon Charge accrued on the Denomination from the latest VD Calculation Date until the Redemption Date.
- 8.7 Partial redemption. The Issuer may only redeem the Notes in part subject to the following conditions:
 - (a) The Issuer may redeem the Notes by no more than three redemption calls before the Notes are redeemed in full (with the addition of accrued and due but unpaid Coupon).
 - (b) Any partial redemption shall comprise at least 20 per cent of the Original Number of Notes per call.
 - (c) At least 30 per cent of the Original Number of Notes shall remain outstanding following a partial redemption.
 - (d) The Notes to be redeemed shall be selected in accordance with the from time to time standard procedures of VP.
 - (e) Any redemption shall be subject to the prior written consent of the Danish Financial Supervisory Authority.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- 8.8 Redemption (capital and tax event). Notwithstanding paragraph 8.2 and 8.7, if on or after the first day of the fourth year from the Issue Date the Notes (a) due to statutory amendments no longer fully can be included in the Issuer's Hybrid Tier 1 Capital or (b) if the Issuer no longer will be entitled to deduct Coupon (in whole or in part) for tax purposes, the Issuer may, subject to the prior written consent of the Danish Financial Supervisory Authority, redeem such part of the Notes, with the addition of any accrued and due but unpaid Coupon, which (as the case may be) fail to qualify as Hybrid Tier 1 Capital or for which Coupon no longer can be deducted for tax purposes. The price payable in respect of such redemption shall be the price determined in accordance with paragraph 8.4 to 8.6, paragraph 8.4 applying as from the first day of the fourth year from the Issue Date.
- 8.9 Notice. The Issuer shall give notice to the Noteholder(s) of its intent to exercise its rights under this paragraph 8 no later than 15 days and no more than 60 days before redemption may take place.
- 9 PAYMENTS
- 9.1 Currency. All payments under these Conditions shall be made in DKK.
- 9.2 Time. Payments of the Fixed Coupon shall be made semi-annually on each of the Fixed Coupon Payment Dates of each year. Payments of the Variable Dividend Coupon Charge shall be made annually on 1 May of each year starting on 1 May 2012. Any payment by the Issuer under these Conditions shall be made not later than on the due date of the relevant payment through VP, and shall be available to the Noteholder(s) on such date.
- 9.3 Principal and Coupon. Payments of principal and Coupon in respect of Notes shall be made to the Noteholder(s) shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP and as set out in paragraph 2.2.
- 9.4 Non-Banking Day. If a Fixed Coupon Payment Date falls on a day which is not a Banking Day, payment of Coupon shall be postponed to the following Banking Day without the Noteholder(s) being entitled to any further interest or other payment in respect of any such delay.
- 9.5 No withholding. All the Issuer's payments under these Conditions shall be made without any right of set-off and without any right to deduct Taxes. If the Issuer pays an amount from which Taxes are to be deducted, such amount shall be increased to ensure that the Noteholder(s) receive a net amount corresponding to the amount they would have received had such Taxes not been deducted.
- 9.6 Expenses. The Issuer shall pay all expenses incurred by the Noteholder(s) in connection with any breach of these Conditions.
- 10 OBLIGATIONS OF THE ISSUER
- 10.1 Obligations of the Issuer. The Issuer shall fulfil all obligations stipulated in this paragraph 10.1 as from the Issue Date and throughout the Term of the Loan; provided, however, that paragraphs 10.1.2, 10.1.5, 10.1.6 and 10.1.7 shall terminate upon the expiry of the Issuer's Conversion Option Period.

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- 10.1.1 Capital reductions and own Shares. The Issuer shall not (i) effect any capital reductions except to cover losses or to carry out reductions pursuant to paragraph 7.1, or (ii) purchase own Shares, including initiating new share buy back programs, if such purchase will constitute a violation of the Act on State-funded Capital Injections. The Issuer may not sell own Shares on terms and conditions that are more burdensome for the Issuer than market terms unless it is necessary to do so in order to honour the Issuer's employee stock option programs.
- 10.1.2 Issue of share options etc. The Issuer may not issue share options, warrants, convertible debt instruments or similar instruments on terms that are less favourable to the Issuer than market terms, unless such issue is part of a general employee scheme.
- 10.1.3 Dividends and redemption of subordinated debt. The Issuer may not at any time pay dividend, repay or buy back any debt that is subordinated to the Notes or purports to rank pari passu with the Notes or other Hybrid Tier 1 Capital where (i) any Coupon that is past due remains unpaid or (ii), if relevant, Coupon has not been paid in full on two consecutive Fixed Coupon Payment Dates following an Alternative Coupon Payment Event or the date on which a cancellation of Coupon, see paragraph 6, has occurred. Notwithstanding the aforementioned, the Issuer may purchase debt that is subordinated to the Notes or purports to rank pari passu with the Notes or other Hybrid Tier 1 Capital to its trading portfolio (handelsbeholdning) in order to meet purchase orders from the Issuer's customers in respect of the Issuer operating as a "market maker".
- 10.1.4 Liquidation. The shareholders of the Issuer may not approve any resolution to liquidate the Issuer unless where such liquidation is required by law.
- 10.1.5 Merger and demerger. The Issuer may not enter into a (i) merger agreement (fusionsplan), and the shareholders of the Issuer may not approve such merger agreement, if the valuers declare pursuant to section 134(c) of the Danish Companies Act (aktieselskabsloven) that the consideration paid for the Shares is not fair and reasonable, or (ii) demerger agreement (spaltningsplan) if such agreement may have a material adverse effect on the Danish State's interests.
- 10.1.6 Delisting. The Issuer may not request for a delisting of the Shares from the Stock Exchange.
- 10.1.7 Other. The Issuer may not carry out any transaction or take any other action which would imply that in the event of a conversion of Coupon or Notes pursuant to paragraph 5 or 11 the economic value of the ACPE Shares or the New Shares to be received following the determination of the ACPE Reference Price or Reference Price is less than the value of such ACPE Shares or New Shares (respectively) had such transaction or action not been executed or carried out.
- 11 ISSUER'S CONVERSION OPTION AND OBLIGATION
- 11.1 Issuer's Conversion Option. For a period of up to and not including the first day of the sixth year from the Issue Date (the "Issuer's Conversion Option Period"), the Issuer may at its discretion and at any time require that Notes be converted at the Denomination of the Notes, with the addition of any accrued and due but unpaid Coupon on the Denomination, in individual tranches of 20 per cent of the Original Number of Notes into New Shares of the Issuer, if the Issuer's Hybrid Tier 1 Capital Ratio exceeds 35 per cent (the "Issuer's Conversion Option").

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- 11.2 Tranches. The Issuer's Conversion Option may only be exercised in individual tranches of 20 per cent of the Original Number of Notes at a time, unless a conversion of more than one tranche of 20 per cent is necessary to bring the Issuer's Hybrid Tier 1 Capital Ratio (including with the effect of the conversion) to a level at or below 35 per cent, in which case the Issuer may exercise the Issuer's Conversion Option in two or more tranches of 20 per cent of the Original Number of Notes as is necessary to bring the Issuer's Hybrid Tier 1 Capital Ratio (including with the effect of the conversion) to a level at or below 35 per cent.
- 11.3 Implementation of Conversion. The Issuer's Conversion Option shall be implemented by way of a proportionate reduction and cancellation of the holding of Notes on all accounts with VP in accordance with the from time to time procedures of VP. In exchange for a valid issue of New Shares, the Noteholder(s) will after the Settlement Date cease to have any claim in respect of any Notes converted. To the extent only part of the Notes has been converted, Coupon will continue to accrue in accordance with the terms hereof on the Denomination of the remaining outstanding Notes. The Noteholder(s) shall be obliged to subscribe for the New Shares in the form and manner and to the extent required under applicable law.
- 11.4 Number of New Shares. The Notes to be converted pursuant to the Issuer's Conversion Option shall be converted into a number of new Shares ("New Shares") in accordance with the following formula:
- New Shares = The sum total of the Denomination of all of the Notes to be converted with the addition of any accrued and due but unpaid Coupon on such Notes divided by the Reference Price.
- 11.5 Rounding. If the Denomination of the Notes which are converted does not correspond to a whole number of New Shares in respect of any account with VP, the number of New Shares shall be rounded downwards to the nearest whole number. No fractions of New Shares will be delivered on conversion. Any balance on the Notes which may thus not be converted into New Shares, shall be paid in cash at par value of the Notes in connection with the conversion in accordance with the from time to time standard procedures of VP.
- 11.6 Reference Price. The reference price ("Reference Price") expressed in DKK per Share shall be calculated as set out in paragraphs 11.6.1 - 11.6.3:
- 11.6.1 No Price Sensitive Information. If the Issuer (i) is not in possession of Price Sensitive Information on the Conversion Announcement Date, (ii) has not been in possession of Price Sensitive Information within the last 5 consecutive Trading Days (and any other day within that period) prior to the Conversion Announcement Date, and (iii) do not believe or foresee, after having made due enquiry into the business, assets, liabilities, condition (financial or otherwise), results, and operations of the Issuer and the Issuer's Group, that it will become in possession of Price Sensitive Information within the first 10 consecutive Trading Days (and any other day within that period) after the Conversion Announcement Date, the Reference Price shall be calculated in accordance with the following formula:
- The Volume Weighted Average Price of the Shares calculated over a period of three (3) consecutive Trading Days before the Conversion Announcement Date (excluding the Conversion Announcement Date) minus 5 per cent.
- 11.6.2 Price Sensitive Information. If paragraph 11.6.1 does not apply, the Reference Price shall be calculated in accordance with the following formula (subject to paragraph 11.6.3):
- The average of (i) the Volume Weighted Average Price of the Shares calculated over a period of three (3) consecutive Trading Days before the Conversion Announcement Date

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

(excluding the Conversion Announcement Date) and (ii) the Volume Weighted Average Price of the Shares calculated over a period starting on and including the Conversion Announcement Date and the two (2) consecutive Trading Days after the Conversion Announcement Date.

For the avoidance of doubt, in the event that the Issuer is in possession of Price Sensitive Information, such Price Sensitive Information shall be disclosed to the public in accordance with applicable law no later than on the Conversion Announcement Date. If the Issuer believes or foresees, after having made due enquiry into the business, assets, liabilities, condition (financial or otherwise), results, and operations of the Issuer and the Issuer's Group, that it will become in possession of Price Sensitive Information within the next 10 consecutive Trading Days, the Conversion Announcement shall be made no earlier than on the date of disclosure of such Price Sensitive Information.

- 11.6.3 Expert. If the Shares are not actually traded on the Stock Exchange on any Trading Day within the last three (3) consecutive Trading Days prior to the Conversion Announcement Date (excluding the Conversion Announcement Date) or, if paragraph 11.6.2 applies, the Shares are not actually traded on the Stock Exchange on the Conversion Announcement Date or on any Trading Day within the first two (2) Trading Days after the Conversion Announcement Date, the Reference Price shall, after consultation with the Issuer and the Danish State, be fixed by an independent investment bank of repute, appointed by the Danish State after agreeing with the Issuer, whose written opinion shall be conclusive and binding on the Issuer and the Danish State, save to the extent of manifest error. If the Reference Price is to be determined by an investment bank, the conversion of the relevant Notes shall notwithstanding paragraph 11.12 take place as soon as possible after the investment bank has informed the Issuer and the Noteholder(s) of the Reference Price. The Issuer shall bear all costs to the investment bank. This provision shall cease to apply as and when the Danish State no longer is a Noteholder.
- 11.7 Delivery. The New Shares shall be delivered on the Settlement Date in dematerialised form through VP to the account of the Noteholder(s) in which the Notes converted were kept and otherwise in accordance with the from time to time standard procedures of VP.
- 11.8 Pari Passu Shares. The New Shares shall carry the same rights as the Issuer's existing Shares on the Conversion Date and shall be listed on the Stock Exchange. The New Shares shall be negotiable instruments and shall be freely transferable. The New Shares shall carry the same right to dividend as from the time of registration with the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) as the Issuer's Shares on the Conversion Date.
- 11.9 Conditions. The Issuer's Conversion Option can only be exercised (including pursuant to paragraph 11.11) and a Notice of Conversion can only be delivered if each and every of the following conditions are met:
- (a) the Issuer has obtained the necessary corporate authorisation by a general meeting of the Issuer to issue the New Shares to the Noteholder(s) in exchange for Notes as set out in this paragraph 11;
 - (b) the Issuer has on or before the Conversion Date presented a legal opinion from the Issuer's external legal counsel to the Noteholder(s) in a form and with a content satisfactory to the Danish State confirming that the Issuer has the necessary corporate authorisation to issue the New Shares as set out in this paragraph 11, and that the New Shares are duly authorised and will be validly issued and, when issued, will rank pari passu with the Issuer's Shares on the Conversion Date;
 - (c) the Issuer's articles of association contain no restrictions on negotiability, ownership, voting rights, etc.;

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

- (d) the Issuer has not entered into liquidation or suspended payments and no petition for bankruptcy has been filed against the Issuer; and
 - (e) no Corporate Action which may have an influence on the price of the Shares is pending or announced within the period of 5 consecutive Trading Days before and 10 consecutive Trading Days after the Conversion Announcement Date, or, if the Reference Price is determined in accordance with paragraph 11.6.3, within the period relevant for the investment bank's determination of the Reference Price.
- 11.10 No adjustment. The Reference Price shall not be subject to adjustment as a result of the Issuer's increase or decrease of share capital, issuance of warrants on the Shares or convertible instruments, merger or demerger.
- 11.11 Issuer's conversion obligation. If the Issuer's Initial Hybrid Tier 1 Capital Ratio exceeds 50 per cent, the Issuer is obliged to exercise the Issuer's Conversion Option in individual tranches of 20 per cent of the Original Number of Notes to the extent (and only to the extent) necessary to bring the Issuer's Initial Hybrid Tier 1 Capital Ratio (including with the effect of the conversion) to a level at or below 35 per cent.
- 11.12 Exercise of Issuer's Conversion Option. If the Issuer wishes or is obliged to exercise the Issuer's Conversion Option as set out in paragraphs 11.1 and 11.11, respectively, the Issuer shall give a notice ("Notice of Conversion") to the Noteholder(s) and the public to this effect, in accordance with the rules of VP, the rules of the Stock Exchange and applicable law, no less than 3 Trading Days and no more than 5 Trading Days prior to the Conversion Date ("Conversion Announcement Date"). The Notice of Conversion shall be unconditional and irrevocable and shall be in the form attached as Appendix 3. The Notice of Conversion shall be given prior to the opening of the Stock Exchange on the Conversion Announcement Date. No later than on the Conversion Date and prior to conversion of the relevant Notes, the Issuer shall give a notice to the Noteholder(s) and the public of the Reference Price in accordance with the rules of VP, the rules of the Stock Exchange and applicable law.
- 11.13 Tax. The Issuer shall pay any and all Taxes of the Noteholder(s) arising on exercise of the Issuer's Conversion Option.
- 11.14 Costs. The Issuer shall bear any and all costs to VP and the Noteholder(s)' depositaries arising on exercise of the Issuer's Conversion Option.
- 12 BREACH OF CONDITIONS
- 12.1 Breach of Conditions and Remedies. In case of Issuer's breach or anticipatory breach (anteciperet misligholdelse) of its obligations under these Conditions, each Noteholder is entitled to exercise any remedies in accordance with Danish law, including to institute legal proceedings to enforce its rights. For the avoidance of doubt, the remedies of the Noteholder(s) may not result in the Issuer having to pay any amount under these Conditions at an earlier time than when the amount would otherwise have been due and payable hereunder, except as set out in paragraph 12.2.
- 12.2 Cessation of Business. It shall (without limitation) be considered a breach of these Conditions if (a) Issuer has entered into liquidation, (b) a bankruptcy order is issued against the Issuer, or (c) the Issuer's authorisation as a credit institution is cancelled and the Danish Financial Supervisory Authority has approved a winding-up of the Issuer through other means than liquidation, bankruptcy or merger in accordance with Section 227 of the Financial Business Act. If an event as set out in this paragraph occurs in respect of the Issuer, any Noteholder(s) may notify the Issuer that the Notes are due and payable at the amounts set out in paragraphs 8.4 to 8.6 (paragraph 8.4 applying as

Danske Bank A/S

Appendix to the Articles of Association Section 6.9.

from the first day of the fourth year from the Issue Date) or, if the Notes were to become payable before the first day of the fourth year, at par value.

13 AMENDMENTS AND NO CONSENT

13.1 Amendments. Any amendment to these Conditions which entails that the Notes do not constitute Hybrid Tier 1 Capital shall be subject to the prior written approval of the Danish Financial Supervisory Authority.

13.2 No Consent. Notwithstanding the provisions of these Conditions, the consent of the Danish Financial Supervisory Authority shall not be required under these Conditions, and the Danish Financial Supervisory Authority has no powers vis-à-vis the Issuer, if the Issuer no longer is subject to supervision from the Danish Financial Supervisory Authority in accordance with the Danish Financial Business Act.

14 GOVERNING LAW AND JURISDICTION

14.1 Governing law and jurisdiction. These Conditions shall be governed by Danish law. Any dispute arising out of or in connection with these Conditions shall be brought before the Copenhagen City Court. The Issuer or any Noteholder may, however, request that the case be sent for trial in the Danish Eastern High Court.

The Issuer,
Danske Bank A/S:
Tonny Thierry Andersen
Chief Financial Officer

Peter Straarup
Chairman of Executive Board

