

Selskabsmeddelelse

Meddelelse nr. 12/2009

## Vedtægter for Danske Bank A/S

### Bankens navn, virksomhed og hjemsted

#### § 1.

- 1.1. Bankens navn er Danske Bank A/S.

#### § 2.

- 2.1. Banken driver bankvirksomhed af enhver art samt anden efter lovgivningen tilladt virksomhed.

#### § 3.

- 3.1 Bankens hjemsted er Københavns kommune.

### Aktiekapital

#### § 4.

- 4.1. Bankens aktiekapital udgør 6.988.042.760 kr. Aktiekapitalen er fuldt indbetalt.
- 4.2. Bankens aktier er omsætningspapirer.
- 4.3. Ingen aktier har særlige rettigheder. Ingen aktionær er pligtig at lade sine aktier indløse hverken helt eller delvis. Der gælder ingen indskrænkning i aktiernes omsættelighed.
- 4.4. Aktierne udstedes på navn, men kan noteres på ihænde-haver. Danske Bank aktier, der er eller bliver indlagt til forvaltning, opbevaring eller pant i depot i Danske Bank A/S, vil automatisk blive noteret på depotejers navn i aktiebogen, medmindre Danske Bank modtager anden besked.

#### § 5.

- 5.1. Ved kontant forhøjelse af aktiekapitalen - bortset fra forhøjelse af aktiekapitalen, der tilbydes bankens medarbejdere, eller forhøjelse af aktiekapitalen, der af bestyrelsen i henhold til § 6 udbydes uden fortegningsret for bankens aktionærer - har bankens aktionærer ret til forholdsmæssig tegning af de nye aktier i henhold til aktieselskabslovens regler herom.

- 5.2. Generalforsamlingen kan med den nedenfor i § 14, andet stykke, foreskrevne majoritet træffe beslutning om afvigelse fra foranstående bestemmelse om fortegningsret.

## § 6.

### I.

- 6.1. Bestyrelsen er bemyndiget til indtil den 14. maj 2014 at forhøje bankens aktiekapital med indtil 23.991.500.000 kr. Aktieudvidelsen kan gennemføres ved en eller flere forhøjelser. Bankens aktionærer har efter reglen i § 5, første stykke, ret til forholdsmæssig tegning heraf, medmindre samtlige medlemmer af bestyrelsen beslutter, at udstedelsen sker uden fortegningsret for hidtidige aktionærer, i hvilket tilfælde de nye aktier skal udbydes til markedskurs, dog mindst til 10,50 kr. pr. aktie a 10 kr., og mod enten kontant betaling eller gældskonvertering.
- 6.2. De nye aktier, der kan udstedes uden fortegningsret for hidtidige aktionærer, jf. første stykke, kan dog efter beslutning af samtlige bestyrelsens medlemmer helt eller delvis anvendes som vederlag i forbindelse med bankens overtagelse af bestående virksomhed.

### II.

- 6.3. Bestyrelsen er bemyndiget til indtil den 1. marts 2011 ad en eller flere gange at optage lån mod obligationer eller andre gældsbreve med en ret for långiveren til at konvertere sin fordring til aktier (konvertible lån). Konvertible lån kan maksimalt udgøre det lånebeløb, der kan optages inden for bemyndigelsen til at forhøje bankens aktiekapital, jf. ovenfor I, første stykke, ifølge den ved optagelsen fastsatte konverteringskurs.
- 6.4. Ved bestyrelsens beslutning om optagelse af konvertible lån anses bemyndigelsen til at forhøje aktiekapitalen, jf. ovenfor I, første stykke, for udnyttet med et beløb svarende til den maksimale konverteringsret. Konverteringsfristen kan fastsættes til en længere periode end 5 år efter optagelsen af det konvertible lån. Bankens aktionærer har ret til forholdsmæssig tegning af konvertible lån, medmindre samtlige medlemmer af bestyrelsen beslutter, at udstedelsen sker uden fortegningsret for hidtidige aktionærer, i hvilket tilfælde de konvertible lån skal udbydes til en tegningskurs og en konverteringskurs, hvorved konverteringsretten svarer til aktiernes markedskurs på tidspunktet for bestyrelsens beslutning, dog mindst kurs 105.
- 6.5. De konvertible obligationer eller andre gældsbreve kan efter beslutning af samtlige bestyrelsens medlemmer udstedes uden fortegningsret for hidtidige aktionærer som vederlag i forbindelse med bankens overtagelse af bestående virksomhed.
- 6.6. Bestyrelsens beslutning om optagelse af konvertible lån skal optages i vedtægterne, og bestyrelsen er bemyndiget hertil.

### III.

- 6.7. De nye aktier er omsætningspapirer og udstedes på navn, men kan noteres på ihænde-  
dehaveren i bankens aktiebog. Bestyrelsen beslutter under hensyn til tidspunktet for  
tegning eller udnyttelse af konverteringsret, i hvilket omfang de nye aktier giver ret  
til udbytte for året, hvori tegning er sket, eller konverteringsret er udnyttet. De nye  
aktier giver i øvrigt ret til udbytte for første regnskabsår efter året, hvori tegning er  
sket, eller konverteringsret er udnyttet. Aktierne skal være underkastet de samme reg-  
ler om fortegningsret som de hidtidige aktier og skal med hensyn til rettigheder, ind-  
løselighed og omsættelighed være stillet som de hidtidige aktier.
- 6.8. De nærmere vilkår for aktietegning og udstedelse af konvertible obligationer eller  
andre gældsbreve fastsættes i øvrigt af bestyrelsen under iagttagelse af aktieselskabs-  
lovens regler herom.

### IV

- 6.9.
- a) I henhold til bemyndigelse vedtaget på bankens ordinære generalforsamling den 4.  
marts 2009 har banken den 5. maj 2009 – uden fortegningsret for bankens aktionærer –  
optaget et lån stort 23.991.500.000 kr. som hybrid kernekapital, jfr. lov nr. 67 af 3. fe-  
bruar 2009 om statsligt kapitalindskud i kreditinstitutter, mod udstedelse af obligationer  
a 0,01 kr. Lånet er optaget til kurs 100. Lånevilkårene er fastsat i en særskilt aftale.
- b) På bankens ekstraordinære generalforsamling den 14. maj 2009 er truffet beslutning om,  
at obligationerne kan konverteres til aktier i banken til markedskurs på konverterings-  
tidspunktet opgjort i overensstemmelse med lånevilkårene.
- c) Obligationslånet er et stående ansvarligt lån uden udløbsdato efter nærmere regler fast-  
sat i lov om finansiel virksomhed (hybrid kernekapital), der forrentes med en rente p.a.,  
fastsat som summen af i) en referencesats i form af statens 5-årige nul kuponrente på  
sidste handelsdag før indgåelsen af låneaftalen, ii) med tillæg af 6,475 procentpoints og  
iii) yderligere med tillæg af 0,400 procentpoints, sidstnævnte dog alene i perioden til og  
med 14. maj 2014. Rentesatsen vil desuden kunne forhøjes i forhold til fremtidige ud-  
byttebetalinger efter de i lånevilkårene anførte betingelser. De konvertible obligationer  
kan 5 år efter lånets optagelse indfries af banken under nærmere i lånevilkårene fastsatte  
betingelser. De konvertible obligationer forfalder til indfrielse i tilfælde af bankens  
konkurs.
- d) De konvertible obligationer er udstedt som ihænde- og dematerialiserede værdipapirer  
i VP Securities A/S. Der gælder ingen indskrænkninger i de konvertible  
obligationers omsættelighed.
- e) Hvis bankens hybride kernekapital udgør mere end 35 % af kernekapitalen, inklusive  
hybrid kernekapital, jfr. lov om finansiel virksomhed, kan lånet eller dele heraf indtil  
14. maj 2014 konverteres til aktier efter de i lånevilkårene anførte betingelser. Udgør  
den hybride kernekapital mere end 50 % af kernekapitalen, inklusive hybrid kerneka-  
pital, konverteres, indtil samme dato, lånet til aktiekapital, indtil den hybride kernekapital  
udgør mindre end 35 % af kernekapitalen, inklusive hybrid kernekapital.

- f) I tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af tegningsoptioner, udstedelse af nye konvertible gældsbreve eller opløsning, herunder fusion og spaltning, før konvertering er sket, forholdes som i lånevilkårene nærmere anført.
- g) Størstebeløbet, hvormed aktiekapitalen kan forhøjes i forbindelse med en konvertering, er 23.991.500.000 kr.; mindstebeløbet er 4.798.300.000 kr. Bestyrelsen er bemyndiget til at foretage de i forbindelse med konvertering nødvendige vedtægtsændringer.
- h) I det omfang, der kan udbetales udbytte på bankens aktier, jfr. lov nr. 1003 af 10. oktober 2008 om finansiel stabilitet og lov nr. 67 af 3. februar 2009 om statsligt kapitalindskud i kreditinstitutter, er de nye aktier ligestillet med bankens øvrige aktier fra kapitalforhøjelsens registrering i Erhvervs- og Selskabsstyrelsen. Alle andre rettigheder, herunder stemmeret, regnes fra samme tidspunkt. Aktierne skal være underkastet de samme regler om fortegningsret som de hidtidige aktier og skal med hensyn til rettigheder, indløselighed og omsættelighed være ligestillet med bankens øvrige aktier.

## § 7.

- 7.1. Aktierne udstedes gennem VP Securities A/S i styk på 10 kr. i henhold til lovgivningens bestemmelser om udstedelse af børsnoterede værdipapirer, og aktieudbytte vil blive udbetalt efter de herom fastsatte regler. Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S.
- 7.2. Danske Bank A/S' aktiebog føres af VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, København.
- 7.3. Banken kan stille elektronisk dokumentudveksling og elektronisk post i kommunikationen (elektronisk kommunikation) til rådighed for aktionærerne via bankens hjemmeside – [www.danskebank.com](http://www.danskebank.com) - og/eller Investor-Portalen <sup>TM</sup> med henblik på modtagelse af indkaldelse til generalforsamlinger med tilhørende dagsorden og fuldmagtsformularer samt fuldstændige forslag, delårsrapporter, årsrapporter, selskabsmeddelelser, finanskalender og prospekter samt i øvrigt generelle oplysninger fra banken til aktionærerne. Investor-Portalen <sup>TM</sup> er en internetløsning, der leveres af VP Investor Services, som giver aktionærerne mulighed for elektronisk at tilmelde elektroniske publikationer fra banken og give kontaktoplysninger, så banken kan anvende elektronisk udsendelse af materiale til de aktionærer, som har givet kontaktoplysninger. Investor-Portalen <sup>TM</sup> giver også mulighed for, at aktionærer kan foretage elektronisk tilmelding til generalforsamling og elektronisk afgive fuldmagt til en generalforsamling. Oplysning om kravene til de anvendte systemer og om fremgangsmåden i forbindelse med elektronisk kommunikation samt øvrige tekniske krav kan findes på bankens hjemmeside – [www.danskebank.com](http://www.danskebank.com) – respektive på VP Securities A/S hjemmeside – [www.vp.dk](http://www.vp.dk).

## Generalforsamlingen

## § 8.

- 8.1. Ordinær generalforsamling afholdes hvert år senest den 30. april.

- 8.2. Ekstraordinær generalforsamling afholdes efter beslutning af generalforsamlingen eller af bestyrelsen, eller på begæring af en af de generalforsamlingsvalgte revisorer eller af aktionærer, der tilsammen ejer en tiendedel af aktiekapitalen. Begæringen fra aktionærerne skal fremsættes skriftligt over for bestyrelsen og angive det emne, der ønskes behandlet. Indkaldelse til ekstraordinær generalforsamling skal foretages inden fjorten dage efter begæringens modtagelse.
- 8.3. Alle generalforsamlinger afholdes i Region Hovedstaden.

## § 9.

- 9.1. Generalforsamlingen indkaldes af bestyrelsen ved en i Erhvervs- og Selskabsstyrelsens edb-informationssystem samt i et eller flere danske dagblade, herunder i et landsdækkende dagblad, efter bestyrelsens bestemmelse indrykket bekendtgørelse med højst fire ugers og mindst otte dages varsel.
- 9.2. Indkaldelsen skal indeholde en angivelse af dagsordenen samt, hvis der fremsættes forslag, til hvis vedtagelse der kræves kvalificeret majoritet, tillige en angivelse af sådanne forslag og disses væsentligste indhold. Dog skal indkaldelsen indeholde den fulde ordlyd af forslag til vedtægtsændringer, hvorved aktionærernes forpligtelser over for banken forøges, eller som berører de øvrige aktionærrettigheder, der af lovgivningen tillægges særlig vægt, såsom formindskelse af retten til udbytte eller udlodning til fordel for andre end aktionærerne i banken og medarbejderne i banken eller dennes datterselskaber. Tilsvarende gælder ved forslag om begrænsning i aktierens omsættelighed, indførelse af ejer- eller stemmeloft eller indløsningsforpligtelse for aktionærerne og forrykkelse af fordelingen af stemmer og aktiekapital ved en spaltning af banken.
- 9.3. Indkaldelse skal ske skriftligt til alle i aktiebogen noterede aktionærer, som har fremsat begæring derom. Indkaldelsen skal dog sendes til enhver noteret aktionær i de tilfælde, hvor lovgivningen stiller krav om, at indkaldelsen skal indeholde den fulde ordlyd af forslag til vedtægtsændringer.
- 9.4. Meddelelse om indkaldelse skal endvidere gives til bankens medarbejdere.
- 9.5. Dagsordenen og de fuldstændige forslag, for den ordinære generalforsamlings vedkommende tillige revideret årsrapport, skal senest otte dage før generalforsamlingen fremlægges på bankens hovedkontor og samtidig tilstilles enhver noteret aktionær, der har fremsat anmodning herom.
- 9.6. Enhver aktionær har ret til at få et bestemt emne behandlet på den ordinære generalforsamling, såfremt han skriftligt fremsætter krav herom over for bestyrelsen inden den 1. februar.

## § 10.

- 10.1. Forhandlingerne på generalforsamlingen ledes af en af bestyrelsen udpeget dirigent, der afgør alle spørgsmål vedrørende sagernes behandlingsmåde, stemmeafgivningen og dennes resultater. Et bestyrelsesmedlem kan dog altid forlange skriftlig afstemning.
- 10.2. Forhandlingerne på generalforsamlingen indføres i en protokol, der underskrives af dirigenten.

## § 11.

- 11.1. Enhver aktionær er berettiget til at møde på generalforsamlingen, når vedkommende senest fem dage forud har anmodet om adgangskort.
- 11.2. Stemmeret på generalforsamlingen tilkommer aktionærer, som har ladet deres aktier notere i aktiebogen, og som senest fem dage før generalforsamlingen har anmodet om adgangskort og stemmeseddel.
- 11.3. For aktier, der er erhvervet ved overdragelse, er stemmeretten dog yderligere betinget af, at aktionæren senest dagen før indkaldelse af generalforsamlingen i Erhvervs- og Selskabsstyrelsens edb-informationssystem og danske dagblade har ladet aktierne notere i aktiebogen eller har anmeldt og dokumenteret aktieerhvervelsen.
- 11.4. På generalforsamlingen giver hvert aktiebeløb på 10 kr. én stemme.

## § 12.

- 12.1. Enhver aktionær har ret til at møde ved fuldmægtig og kan i øvrigt give møde sammen med en rådgiver. Fuldmagten, der skal fremlægges, skal være skriftlig og dateret og kan ikke gives for længere tid end ét år.

## § 13.

- 13.1. På den ordinære generalforsamling fremlægges revideret årsrapport.
- 13.2. Dagsordenen for den ordinære generalforsamling skal omfatte:
  - a. Forelæggelse af årsrapport til godkendelse. Forslag til beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.
  - b. Valg af medlemmer til bestyrelsen, jf. § 15.
  - c. Valg af ekstern revision, jf. § 21.
  - d. Eventuelle yderligere forslag og emner fra aktionærer eller bestyrelse.

#### § 14.

- 14.1. Afgørelser på generalforsamlingen træffes ved simpelt stemmeflertal, medmindre andet er fastsat i lovgivningen eller disse vedtægter. I tilfælde af stemmelighed ved valg foretages lodtrækning.
- 14.2. Til vedtagelse af forslag om ændringer i bankens vedtægter, der ikke kan foretages af bestyrelsen i medfør af lovgivningens regler, eller hvortil der ikke i kraft af disse regler stilles strengere krav, kræves, at forslaget tiltrædes af mindst to tredjedele såvel af de afgivne stemmer som af den på generalforsamlingen repræsenterede, stemmeberettigede aktiekapital. Ændring af vedtægternes § 14, tredje stykke, kræver dog vedtagelse efter de deri angivne regler.
- 14.3. Til beslutning om bankens ophør ved fusion eller frivillig likvidation kræves et stemmeflertal på tre fjerdedele såvel af de afgivne stemmer som af den på generalforsamlingen repræsenterede, stemmeberettigede kapital.

#### Bestyrelsen

#### § 15.

- 15.1. Bestyrelsens medlemmer vælges af generalforsamlingen, bortset fra de medlemmer, der vælges i henhold til lovgivningens regler om repræsentation af medarbejdere i bestyrelsen.
- 15.2. Den generalforsamlingsvalgte del af bestyrelsen, der vælges for 1 år ad gangen, består af mindst seks og højst ti medlemmer.
- 15.3. Genvalg kan finde sted.

#### § 16.

- 16.1. Bestyrelsen konstituerer sig efter den ordinære generalforsamling ved valg af en formand og en eller to næstformænd. I tilfælde af stemmelighed afgøres valgene ved lodtrækning.

## § 17.

- 17.1. Bestyrelsen afholder møde efter indkaldelse fra formanden eller i hans forfald en næstformand. Møde afholdes, når formanden eller i hans forfald en næstformand finder det fornødent, eller dette begæres af et medlem af bestyrelsen, af et medlem af bankens direktion, af en generalforsamlingsvalgt revisor eller af den interne revisionschef.
- 17.2. Beslutninger kan træffes ved skriftlig eller på anden forsvarlig måde afholdt afstemning.
- 17.3. Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige medlemmer deltager i beslutningen. Står stemmerne lige, gør formandens eller i dennes forfald den som formand fungerende næstformands stemme udslaget.
- 17.4. Over møderne føres en forhandlingsprotokol, der underskrives af bestyrelsens medlemmer.
- 17.5. Bestyrelsen træffer i en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.

## § 18.

- 18.1. Bestyrelsen ansætter og afskediger direktionen, revisionschefen og bestyrelsessekretæren.
- 18.2. Der er udarbejdet overordnede retningslinjer for bankens incitamentsaflønning af bestyrelse og direktion. Disse retningslinjer er vedtaget på bankens generalforsamling og offentliggjort på bankens hjemmeside.

### Direktionen

## § 19.

- 19.1. Bankens daglige forretninger ledes af en direktion. Direktionen består af mindst to og højst ti medlemmer. Direktionens forretningsorden fastsættes af bestyrelsen.

### Bankens tegning

## § 20.

- 20.1. Banken tegnes af den samlede bestyrelse, af bestyrelsens formand og en næstformand i forening, af en af disse i forbindelse med en direktør eller af to medlemmer af direktionen i forening.
- 20.2. Bankens direktion kan tildele bankens medarbejdere fuldmagt.



## Revision og regnskabsafslutning

### § 21.

- 21.1. Bankens årsrapport revideres i overensstemmelse med gældende lovgivning af en eller flere revisorer, der vælges for ét år ad gangen.

### § 22.

- 22.1. Bankens regnskabsår løber fra 1. januar til 31. december.

## Binavne

### § 23.

- 23.1. Banken driver tillige virksomhed under følgende binavne:

Den Danske Landmandsbank, Aktieselskab (Danske Bank A/S)

Den Danske Bank af 1871, Aktieselskab (Danske Bank A/S)

Aktieselskabet Københavns 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 Sydjylland 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 A/S (Danske Bank A/S)  
Bogense Sparekasse A/S (Danske Bank A/S)  
Lynby 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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Disse vedtægter er senest ændret på den ekstraordinære generalforsamling den 14. maj 2009.

## **Vedtægter for Danske Bank A/S**

Bilag til § 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

# Vedtægter for Danske Bank A/S

Bilag til § 6.9.

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## APPENDICES

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

# Vedtægter for Danske Bank A/S

Bilag til § 6.9.

## AGREEMENT ON STATE-FUNDED CAPITAL INJECTION

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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.

## Vedtægter for Danske Bank A/S

### Bilag til § 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 Au-

## Vedtægter for Danske Bank A/S

### Bilag til § 6.9.

thority'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;



## Vedtægter for Danske Bank A/S

### Bilag til § 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:

## Vedtægter for Danske Bank A/S

### Bilag til § 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

## Vedtægter for Danske Bank A/S

### Bilag til § 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 action

## Vedtægter for Danske Bank A/S

### Bilag til § 6.9.

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.

## Vedtægter for Danske Bank A/S

### Bilag til § 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:

## Vedtægter for Danske Bank A/S

### Bilag til § 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;

## Vedtægter for Danske Bank A/S

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- 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.

## Vedtægter for Danske Bank A/S

Bilag til § 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    Peter Straarup  
Chief Financial Officer    Chairman of the Executive Board

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



## **Vedtægter for Danske Bank A/S**

Bilag til § 6.9.

### TERMS AND CONDITIONS OF THE NOTES

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#### 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

# Vedtægter for Danske Bank A/S

Bilag til § 6.9.

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

# Vedtægter for Danske Bank A/S

## Bilag til § 6.9.

### TERMS AND CONDITIONS OF THE NOTES

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#### 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.

## Vedtægter for Danske Bank A/S

### Bilag til § 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  $\text{T}^r$

$\text{T}^r$  = the Redemption Date

$\text{T}^0$  = the Issue Date

$\text{T}^n$  = the date of relevant  $\text{CF}_n$  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.

$\text{CF}_n$  = Actual payments of Coupon which have been received since the Issue Date on a Note with  $\text{CF}_1$  being the first such payment,  $\text{CF}_2$  being the second and so forth.

## Vedtægter for Danske Bank A/S

### Bilag til § 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.

## Vedtægter for Danske Bank A/S

### Bilag til § 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 incurrance 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.

## Vedtægter for Danske Bank A/S

### Bilag til § 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.

## Vedtægter for Danske Bank A/S

### Bilag til § 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 Pay-



## Vedtægter for Danske Bank A/S

### Bilag til § 6.9.

ment 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.

## Vedtægter for Danske Bank A/S

### Bilag til § 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;
- (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

## Vedtægter for Danske Bank A/S

### Bilag til § 6.9.

- (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

- (i) In respect of (a) above, Fixed Coupon accrued on the Denomination from the latest Fixed Coupon Payment Date until the Redemption Date; plus

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- (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.
- 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

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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.

- 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

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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").

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

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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 (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.

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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.;
  - (d) the Issuer has not entered into liquidation or suspended payments and no petition for bankruptcy has been filed against the Issuer; and



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- (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 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.

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#### 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