
ANNUAL GENERAL MEETING OF DANSKE BANK A/S

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Danske Bank A/S holds its annual General Meeting on Tuesday, 29 March 2011, at 2pm at Tivoli Congress Center, Arni Magnussons Gade 2-4, Copenhagen.

Doors will open at 1pm. Coffee and tea will be served until 2pm. There will be no refreshments after the General Meeting.

Order admission cards and ballot paper

To participate in the annual General Meeting, you need an admission card. Order cards (for yourself or for an adviser) by visiting www.danskebank.com or www.vp.dk/gf or by contacting VP Investor Services A/S on tel. +45 43 58 88 91 or fax +45 43 58 88 67.

The deadline for ordering admission cards and ballot paper is Friday, 25 March 2011.

Admission cards and ballot paper will be sent by ordinary mail.

Admission cards ordered after 4pm on Thursday, 24 March 2011, will be handed out together with ballot paper at the entrance to Tivoli Congress Center.

Agenda

- a) Submission of the annual report for adoption, including submission of the question of whether the General Meeting wants to state whether Danske Bank will make use of the winding-up scheme referred to in the Danish Act No. 721 of 25 June 2010 and the proposal for allocation of profits or for the cover of losses according to the adopted annual report
- b) Election of members to the Board of Directors
- c) Appointment of external auditors
- d) Proposals by the Board of Directors to amend Danske Bank's Articles of Association
- e) Proposal by the Board of Directors to renew for the next five years Danske Bank's authority to trade in

Danske Bank shares and to own holdings of and receive Danske Bank shares as collateral etc.

- f) Proposal by the Board of Directors for a remuneration policy and guidelines for performance-based pay programmes
- g) A shareholder has submitted proposals for amendments to the Articles of Association
- h) Any other business

a) Annual Report 2010

The Board of Directors proposes that the General Meeting adopt Annual Report 2010 and the allocation of the DKK4,361 million net profit for the year of Danske Bank A/S as follows: DKK3,853 million to "Equity method reserve" and DKK508 million to "Retained earnings".

The Board of Directors proposes that the General Meeting state that it does not want to consider a type of winding-up.

An amendment to the Danish Act on Financial Stability in 2010 provided for the establishment of a winding-up scheme for distressed banks through Finansielt Stabilitet A/S. Under the winding-up scheme, a distressed bank's assets and part of its liabilities are transferred to a subsidiary of Finansielt Stabilitet A/S.

If a bank is given a time limit by the Danish Financial Supervisory Authority to meet the capital requirements of subsection 1 of section 225 of the Danish Financial Business Act but fails to raise the required capital before the limit or any prolonged limit determined by the Danish Financial Supervisory Authority, the bank's board of directors must decide whether the bank should be wound up by Finansielt Stabilitet A/S under the Act on Financial Stability or should be wound up under the cessation

provisions of part 15 of the Danish Financial Business Act (through solvent liquidation, bankruptcy, amalgamation or in another manner). The bank must notify the Finansielt Stabilitet A/S of its decision.

According to the Act on Financial Stability, the board of directors must, at the first general meeting after the entry into force of the Act, ask the meeting to decide whether or not it wants to state whether the bank will use the winding-up scheme in the Danish Act on Financial Stability in the situation described above.

The general meeting is free to decide whether or not to consider a type of winding-up. This means that the general meeting is not obliged to consider a type of winding-up or otherwise decide on a type of winding-up.

b) Election of members to the Board of Directors

The Board of Directors proposes re-election of the following members:

Eivind Kolding, Ole Gjessø Andersen, Michael Fairey, Peter Højland, Mats Jansson, Majken Schultz and Claus Vastrup

and election of the following member Niels Bjørn Christensen.

Alf Duch-Pedersen, Sten Scheibye and Birgit Aagaard-Svendsen are not offering themselves for re-election to the Board of Directors.

A shareholder - Egon Geertsen - has announced that he runs for election.

For more information about the Board's candidates, see Appendix 1. For detailed information about the existing members of the Board of Directors, visit Danske Bank's website at www.danskebank.com.

c) Appointment of external auditors

The Board of Directors proposes re-appointment of Grant Thornton, Statsautoriseret Revisionsaktieselskab, and KPMG Statsautoriseret Revisionspartnerselskab.

d) Proposals by the Board of Directors to amend Danske Bank's Articles of Association

The Board of Directors proposes to

add the following clause to article 11.1: "... or has voted by postal ballot or by proxy received by VP Investor Services A/S not later than three days in advance of the General Meeting."

Article 11.1 will thus read as follows:

"Any shareholder who has requested an admission card not later than three days in advance of the General Meeting or has voted by postal ballot or by proxy received by VP Investor Services A/S not later than three days in advance of the General Meeting shall be entitled to attend the meeting."

add a new article 15.4 with the following wording: "15.4. No individual shall be eligible for election or re-election to the Board of Directors after the age of 70. A Director attaining the age of 70 shall resign from the Board of Directors not later than at the next Annual General Meeting."

add a new article 17.6 with the following wording: "17.6. The Board of Directors may delegate authority to make decisions to a committee set up by the Board. Such a committee may be authorised to consider standardised business if the full Board of Directors has laid down guidelines for such consideration in advance. The full Board of Directors shall regularly assess the guidelines and the work performed by the committee. The Board of Directors shall, however, be ultimately responsible for the consideration of any such business and for decisions made."

e) Proposal by the Board of Directors to renew authority

The Board of Directors requests that the General Meeting renew until 1 March 2016 the authority to allow Danske Bank to trade in Danske Bank shares and to own holdings of and receive Danske Bank shares as collateral etc. for the next five years.

The Board of Directors proposes that such authority be granted with the following wording:

”The Board of Directors is authorised – until 1 March 2016 – to allow Danske Bank and the Group to acquire its own shares by way of ownership or pledge up to an aggregate nominal value of 10% of the Bank’s share capital in accordance with section 198 of the Danish Companies Act and subsection 3 of section 13 of the Danish Financial Business Act. In case of acquisition, the price may not deviate by more than 10% from the price in force at the time of acquisition.”

f) Proposal by the Board of Directors for a new "Remuneration policy, March 2011" and "Guidelines for performance-based pay programmes, 2011"

The Board of Directors’ proposal for new general guidelines is stated in “Danske Bank’s Remuneration policy, March 2011” and “Guidelines for performance-based pay programmes, 2011” (see Appendices 2 and 3 to this agenda).

The overall guidelines for incentive remuneration of the Board of Directors and the Executive Board were approved by the General Meeting on 4 March 2008 and 4 March 2009.

As soon as possible after adoption by the General Meeting, the guidelines will be published on Danske Bank’s website stating that the General Meeting adopted the guidelines on 29 March 2011.

g) Mr Egon Geertsen, a shareholder, has submitted the following proposals for amendments to the Articles of association:

g1) For every vote that is not taken by ballot, the chairman of the general meeting must give the grounds for his opinion that there is a majority for or against a proposal. Steps must be taken to ensure that non-shareholders do not vote. Specific knowledge as to whether APM, ATP or Realdania intends to vote for or against a proposal must now be available.

g2) The General Meeting should be open to the press throughout the meeting, and it should be permitted to film the entire event and take photos. The General Meeting

must be transmitted simultaneously from Danske Bank’s website. The General Meeting must also be videotaped and be permanently available on Danske Bank’s website that must be available to all.

The Board of Directors is urged to let this proposal take effect at this General Meeting.

g3) At least two members of the Board of Directors must be shareholders who each of them holds less than DKK 2 million of Danske Bank’s share capital.

g4) If Danske Bank loses more than 50% of its share capital, an extraordinary general meeting must be convened at which all members of the Board of Directors offer their resignation.

g5) IT development in India is closed down, and activities are resumed in Denmark, where actual IT development is initiated. Mainly local staff should be employed in order also to both increase quality and create openings for trainees.

h) Any other business

Mr Egon Geertsen, a shareholder, has announced that he will ask a number of questions at the meeting.

Resolutions to amend Danske Bank’s Articles of Association, item d) and g), will be passed only if the amendments are adopted by not less than two-thirds of the votes cast and by not less than two-thirds of the share capital represented at the General Meeting and entitled to vote.

Electronic voting

This year we will be using an electronic voting device – e-voter – for voting at the General Meeting. E-voter will be handed out at the entrance to Tivoli Congress Center. We will show a brief video explaining how it works.

Shareholders will continue to receive ballot paper and admission cards from VP Investor Services A/S. Situations may call for voting by ballot paper rather than by e-voter. Please therefore bring both ballot paper and admission cards.

The e-voter must be returned after the General Meeting.

Postal ballot and proxy

For the first time shareholders may vote by postal ballot before the General Meeting.

All shareholders are entitled to attend the General Meeting by proxy or together with an adviser.

The instrument appointing the proxy, which must be produced, must be in writing and duly dated. A proxy for Danske Bank's Board of Directors or the Chairman of the Board of Directors is not valid for more than 12 months and must be given for a specific General Meeting with an agenda known at the time when the proxy is given.

Postal ballot and proxy forms are available at www.danskebank.com.

Shareholders may also use InvestorPortalen, available at www.danskebank.com and www.vp.dk, to vote online or electronically appoint a proxy.

Shareholders who want to vote by postal ballot or appoint a proxy (either a third party or the Board of Directors) may send the postal vote or a written, duly dated, instrument appointing the proxy to be received by VP Investor Services A/S, Weidekampsgade 14, DK-2300 København north later than Friday, 25 March 2011.

The registration date is Tuesday, 22 March 2011

On 22 March 2011, the voting rights of each shareholder are calculated on the basis of the registrations of VP Securities A/S in Danske Bank's register of shareholders. Only shareholders registered on that date are entitled to attend and vote at the General Meeting.

Shareholders must register not later than three days before the General Meeting, that is, not later than Friday, 25 March 2011, to have a right to vote.

Questions

Shareholders are welcome to send questions to Danske Bank's Board of Directors about Danske Bank's Annual Report 2010, Danske Bank's position in general or about the items on the agenda before the General Meeting. Such questions must be sent to Danske Bank A/S, Holmens Kanal 2-12, 1092 København K, for the attention of the Board of Directors Secretariat, or by e-mail to shareholder@danskebank.com.

If possible, questions will be answered in writing before the General Meeting.

Questions and answers will be presented at the General Meeting and published on the InvestorPortal.

Naturally, it will also be possible to ask questions at the General Meeting. If it is not possible to answer a question at the General Meeting, the answer will be published on the InvestorPortal within two weeks of the General Meeting. We will send an answer directly to any shareholder who asks us to do so.

Questions and answers including information covered by legislation on bank secrecy and/or privacy will be made available only to the extent that it is possible to give a meaningful answer without violating the law.

We also make reservations about the disclosure of answers which include information that the Board of Directors estimates would cause material harm to the Danske Bank Group if disclosed to shareholders at the General Meeting.

Voting rights

Danske Bank's share capital totals DKK6,988,042,760.

Information about the total number of shares and voting rights at the date of the notice convening the General Meeting is available at www.danskebank.com. The agenda for the General Meeting and the complete proposals and documents to be presented and forms that may be used for postal ballot or voting by proxy are available on the website.

Article 11 of the Articles of Association has the following voting provisions:

1. Any shareholder who has requested an admission card not later than three days in advance of the General Meeting shall be entitled to attend the meeting.
2. A shareholder is entitled to vote at the General Meeting according to the number of shares held at the date of registration.
3. The date of registration is one week before the date of the General Meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of information in the register of shareholders and information about ownership received by Danske Bank and/or VP Investor Services A/S (VP Services A/S) but not yet entered in the register of shareholders.
4. Each share of DKK10 shall carry one vote at the General Meeting.

Transport to Tivoli Congress Center

Bus 11A stops just outside Tivoli Congress Center. Walking from the Central Station to the nearest bus stop at the corner of Bernstorffsgade and Tietgensgade takes about six minutes.

The distance from Dybbølsbro station is about 0.6 km. It will take about eight minutes to walk from Dybbølsbro station to Tivoli Congress Center.

There are a limited number of parking spaces at Tivoli Congress Center and there is a charge for parking. Shareholders may exchange their parking ticket for a paid ticket at the exit when leaving the General Meeting.

Exercise of financial rights

Danske Bank A/S has concluded an access agreement with VP Securities A/S. The Bank's shareholders may choose Danske Bank A/S as their authorised institution with a view to having their financial rights exercised through Danske Bank A/S.

Annual report 2010

Printed copies of the Bank's Annual Report 2010 together with the agenda for the General Meeting and the complete wording of proposals are available at Danske Bank's head office at Holmens Kanal 2-12, Copenhagen.

We look forward to meeting you.

Danske Bank A/S
Board of Directors

CANDIDATES FOR THE BOARD OF DIRECTORS

The presentations below introduce the candidates up for election at Danske Bank's general meeting on March 29, 2011.



Eivind Kolding

Vice Chairman of the Board of Directors
Joined the Board on March 27, 2001

Competency profile

Professional experience in managing large global companies and financial expertise as the chief financial officer of a global company.

Directorships and other offices

- Shipowner and partner of the firm A.P. Møller
- Box Club (International Council of Containership Operators) (Chairman)
- E. Kolding Shipping ApS (Member of management)
- Maersk Inc. (Board member)
- Maersk Line Agency Holding A/S (Chairman)
- Safmarine Container Lines N.V. (Chairman)
- WLD (World Liner Data) (Chairman)



Ole Gjesse Andersen

Joined the Board
on March 23, 2010

Competency profile

Professional experience in managing large financial and international companies. Financial and economic expertise.

Directorships and offices

- Bang & Olufsen A/S and one subsidiary (Chairman)
- CBTJ ApS and two subsidiaries (CEO)
- Chr. Hansen Holding A/S (Chairman)
- Duke Infrastructure Holding ApS and two subsidiaries (Board member)
- EQT Partners (Senior Advisor)
- ISS A/S and one subsidiary (Chairman)
- Privathospitalet Hamlet A/S (Chairman)



Michael Fairey

Joined the Board
on March 23, 2010

Competency profile

Professional experience in managing large international financial companies. Economic expertise and insight into and understanding of the importance of service and market conditions.

Directorships and offices

- Horizon Acquisition Company PLC (Chairman)
- Lloyds TSB Pension Funds (Chairman)
- Northern Rock plc (Board member)
- The Energy Saving Trust Limited (Board member)
- Trustee of Consumer Credit Counselling Service
- Vertex Group Limited (Board member)



Peter Højland

Joined the Board
on November 30, 2000

Competency profile

Professional experience in managing large companies, financial expertise and insight into and understanding of the importance of service and market conditions.

Directorships and other offices

- Bikubenfonden (Chairman)
- Copenhagen Capacity, Fonden til Markedsføring og Erhvervsfremme i Hovedstadsregionen (Chairman)
- DEA, Danmarks Erhvervsforsknings Akademi (Vice Chairman)
- Fonden til støtte for Danske Soldater i Internationale Missioner (Soldaterlegatet) (Chairman)
- Frederiksbergfonden (Board member)
- FUHU, Foreningen til Unge Handelsmænds Uddannelse (Board member)
- Ituri Management ApS (Chairman)
- Kollegiefonden Bikuben (Chairman)
- Markedsføringsfonden for Danmark (Board member)
- Nordic Vision Clinics ASA (Board member)
- Rambøll Gruppen A/S (Chairman)
- Siemens A/S (Chairman)
- The Denmark-America Foundation (Executive Board)



Mats Jansson

Joined the Board
on March 4, 2008

Competency profile

Professional experience in managing large companies, financial expertise and insight into the Nordic and European consumer and convenience goods sectors.

Directorships and other offices

- Falck A/S (Board member)



Majken Schultz

Joined the Board
on November 30, 2000

Competency profile

Expertise in strategy and identity, HR and organisation, branding and reputation, and insight into and understanding of service and market conditions.

Directorships and other offices

- Professor of Organization, Copenhagen Business School
- Academy of Management (Board member)
- COWI A/S and one subsidiary (Board member)
- Dansk Selskab for Virksomhedsledelse (Board member)
- Realdania (Board member)
- Reputation Institute (Partner)
- Said Business School, Oxford University (International Research Fellow)
- Vci Holding ApS (Member of management)



Claus Vastrup

Joined the Board
on January 1, 1995

Competency profile

Economic and financial expertise and insight into models for risk management.

Directorships and other offices

- Professor, dr. oecon.
- Aarhus Universitets Jubilæumsfond (Board member)



Niels Bjørn Christiansen

Competency profile

CEO of a large, international group based in Denmark. Insight and experience from large industrial undertakings and international management.

Formal training

- MSc Engineering (DTU), MBA (INSEAD)

Directorships and other offices

- Danfoss A/S (President and CEO) and board member in seven subsidiaries
- Axcel II A/S and one subsidiary (Chairman)
- Bang & Olufsen A/S and one subsidiary (Vice Chairman)
- DI Hovedbestyrelse (Member)
- PA Provinsindustriens Arbejdsgiverforening (Member)
- Sauer-Danfoss Inc (Vice Chairman)
- William Demant Holding A/S (Board member)

Former employment

- Danfoss A/S, Vice CEO 2006-2008
- Danfoss A/S, Executive Vice President 2004-2006
- GN Store Nord A/S, Group Executive Vice President 2003-2004
- GN Netcom A/S 1997-2003, CEO 2000-2003
- Hilti Corp., Vice President 1995-1997
- McKinsey & Co, Management Consultant 1991-1995

DANSKE BANK'S REMUNERATION POLICY, MARCH 2011

Purpose

The remuneration policy of the Danske Bank Group applies to all Group employees and replaces the previous remuneration policy. The Board of Directors has adopted the remuneration policy at the proposal of the Remuneration Committee. The policy is subject to approval by the General Meeting.

The policy reflects the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that

- the Group is able to attract, develop and retain high-performing and motivated employees in a competitive, international market
- employees are offered a competitive remuneration package
- employees feel encouraged to create sustainable results and that a link exists between shareholder and employee interests
- the Group's focus areas are furthered

The policy focuses on ensuring sound and effective risk management through

- a stringent governance structure for setting goals and communicating these goals to employees
- including both financial and non-financial goals in performance and result assessments
- making fixed salaries the main remuneration component

Corporate governance

Once a year, the Board of Directors monitors compliance with the remuneration policy. The Remuneration Committee and the Board of Directors submit any policy adjustments to the General Meeting for renewed approval.

The Remuneration Committee briefs all members of the Board of Directors and prepares the Board for its dealings with remuneration issues. A description of the composition, duties and authority of the Remuneration Committee is available in the Charter for the Remuneration Commit-

tee at www.danskebank.com/en-uk/Corporate-Governance/compensation.

At the annual performance and appraisal interview, the individual employees and managers evaluate and document performance and set new, documented goals. Any decisions on adjustment of the employee's fixed salary or on performance-based pay are made on the basis of this meeting.

Remuneration components

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the business unit, the employee's rank in the Group and professional activity as well as market practice.

The five remuneration components are

- fixed remuneration (including fixed supplements)
- performance-based remuneration (variable salary)
- pension schemes
- other benefits
- severance payment

The *fixed remuneration* is determined on the basis of the role of the individual employee, including responsibility and job complexity, performance and local market conditions.

The *performance-based remuneration* motivates and rewards high performers who strengthen long-term customer relations, and generate income and shareholder value. The Board of Directors has determined a maximum percentage of performance-based remuneration relative to the fixed remuneration. This percentage varies according to the type of position held.

Pension schemes guarantee employees a basic cover in the event of illness or death, and a suitable pension payment on retirement. In general, managers are covered by defined contribution plans with a pension insurance company and the Group typically pays two thirds of

the pension contributions. The pension contributions of employees subject to collective bargaining agreements are regulated by the collective agreement.

Other benefits are awarded on the basis of individual employment contracts and local market practice.

Severance payments are payable in accordance with the provisions of the Danish Salaried Employees Act and the collective agreement. Employees under an individual contract normally receive a maximum of 12 months' salary on dismissal – however, some agreements provide for up to 24 months' salary.

Performance-based remuneration

Performance-based remuneration is awarded in a manner which promotes sound risk management and does not induce excessive risk-taking. This is done by ensuring

- an appropriate balance between fixed and performance-based components
- that the fixed component represents a sufficiently high proportion of the total remuneration to make non-payment of the performance-based component possible
- that the performance-based component reflects the risk underlying the achieved result
- that a significant part of a major performance-based component is granted as deferred shares
- that no hedging of deferred shares takes place (only for employees who are identified as risk takers)
- that awarded performance-based pay may be forfeited in full or in part if granted on the basis of unsustainable results

Performance-based remuneration pools must be based on an assessment of the Group's budget performance and a number of KPIs reflecting the trend in the Group's focus areas. The KPIs cover the following

- profit before tax compared with budget
- assessment of risk-adjusted return
- cost trend
- change in customer satisfaction
- compliance with internal business procedures

The Board of Directors decides on the funds to be allocated to the performance-based remuneration pools. The Group's control functions are involved to ensure that risk, capital and liquidity limits are not exceeded.

Performance-based pay is granted to employees with particular influence on Group results and shareholder value. In functions targeting capital markets, performance-based pay constitutes a significant proportion of the total remuneration package for selected employees to attract and retain the most talented people in these fields.

Performance-based pay is granted to reflect the individual employee's performance and departmental as well as Group results. A discretionary assessment is always made to ensure that other factors – also factors which are not directly measurable – are considered.

Guaranteed variable pay is granted only in exceptional cases to attract highly specialised individuals. In accordance with international recommendations, such pay is granted for a term of one year only.

The total maximum for performance-based pay for Executive Board members and other material risk takers is 3% of the Group net profit in each year.

Risk takers and control functions

The remuneration of material risk takers and employees in control functions is subject to stricter conditions. Once a year, the Board of Directors identifies employees who may take material risks on behalf of the Group:

- employees dealing in and approving financial instruments
- employees investing Group funds
- employees in actuarial or reinsurance functions
- employees who monitor compliance with risk taking limits
- employees authorised to grant major credits

Other employees with a material impact on the Group's risk profile are also subject to the stricter remuneration conditions.

Risk takers in capital market functions are eligible for performance-based pay. A significant proportion of their performance-based pay is granted as deferred shares. The performance-based component may be clawed back if earnings prove unsatisfactory or the component has been granted on the basis of data which has subsequently proven to be manifestly misstated.

All employees in the Group's credit functions are identified as risk takers and are thus not eligible for performance-based pay.

Employees in control functions, including Internal Audit, Compliance, Finance and Risk Management are not eligible for performance-based pay either. Employees in the credit and control functions receive remuneration in the form of fixed salaries only. The Group ensures that employees in these functions receive competitive remuneration.

Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed fee. Board members are not covered by incentive programmes and do not receive performance-based remuneration. The basic fee of a Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Group's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members' fees.

The fees of the individual Board members of Danske Bank are specified in the annual report, and in the curriculum vitae of each Board member on the Corporate Governance site.

Remuneration structure for 2011 (subject to the approval of the General Meeting)

Basic fee	DKK 450,000
The Chairman receives	3 x the basic fee
The Vice Chairman receives	2 x the basic fee
Board Committee fee	DKK 150,000
Board Committee Chairman's fee	DKK 40,000

Remuneration of the Executive Board

The remuneration of the Executive Board is to ensure the Group's continued ability to attract and retain the most qualified Executive Board members and a good basis for succession planning. In connection with the annual assessment of the remuneration of the Executive Board, developments in market practice are assessed systematically.

The remuneration of the Executive Board consists of fixed pay, incentive programmes and pension schemes. Pension schemes are either defined benefit or defined contribution plans. Members of the Executive Board also receive a free company car and free phone. The maximum severance pay is two years' salary.

The performance of Executive Board members is assessed once a year based on a written performance agreement containing both financial and non-financial goals. These goals reflect the Group's value creation targets, both in the short and in the long term. The Annual Report specifies the Executive Board remuneration.

General

The Board of Directors may deviate from this policy in individual cases if justified by extraordinary circumstances.

Once a year, the Group discloses information on performance-based pay to the Executive Board and risk takers on its website in accordance with the requirements of the Danish Financial Supervisory Authority.

GUIDELINES FOR PERFORMANCE-BASED PAY PROGRAMMES, 2011

Programme for the members of the Executive Board

The pool for performance-based pay will be determined in accordance with the Remuneration policy.

At the beginning of each year when the Group's net profit for the preceding year is known, the Remuneration Committee will recommend the performance-based pay to be granted to the individual members of the Executive Board under the programme. The performance-based pay to the individual members may not exceed 20% of the fixed pay in accordance with the Danish Act on State-Funded Capital Injections.

Performance-based pay is granted to the individual members of the Executive Board on the basis of an assessment of compliance with the member's performance agreement, which contains both financial and non-financial targets.

Of the performance-based pay, 50% will be granted in Danske Bank shares and 50% in cash. All the shares will be deferred and may not be sold until five years after they have been granted. 50% of the cash bonus is deferred and paid out pro rata over a four-year period. This principle means that only 25% of performance-based pay is available immediately after it has been granted.

The agreements on performance-based pay for the individual members of the Executive Board ensure that all or part of the deferred performance-based pay may be clawed back if the Group's results prove unsatisfactory or the pay has been granted on the basis of data which has subsequently proven to be manifestly misstated.

Programme for managers and selected specialists

The pool for performance-based pay will be determined in accordance with the Remuneration policy.

At the beginning of each year when the Group's net profit for the preceding year is known, the immediate superior will recommend the performance-based pay to be granted to the individual employee under the programme. Generally, the performance-based pay will not exceed 25% of

the fixed salary, including pension, but it may be higher for selected employees.

Performance-based pay is granted to the individual employee on the basis of compliance with the employee's performance agreement, which contains both financial and non-financial targets. The results achieved for the employee's department/business unit will be included in the assessment.

Of the performance-based pay, 50% will be granted in Danske Bank shares (conditional shares with own payment of 1%) and 50% in cash. None of the shares will vest until after three years.

Employees whom the Board of Directors have identified as material risk takers will be subject to the Group's general compensation rules for risk takers under which a large share of the performance-based pay is deferred and subject to claw back criteria in accordance with the Group's Remuneration policy.

