

*Annual general
meeting of
Danske Bank A/S
2018*



ISIN DK0010274414

Danske Bank

Danske Bank A/S (“Danske Bank”) will hold its annual general meeting on Thursday, 15 March 2018 at 3.00 p.m. at Tivoli Congress Center, 2-4 Arni Magnussons Gade, Copenhagen.

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The doors to the general meeting at Tivoli Congress Center will open at 2.00 p.m. Coffee and tea will be served until 3.00 p.m.

Agenda

- 1) The Board of Directors’ report on Danske Bank’s activities in 2017
- 2) Submission of Annual Report 2017 for adoption
- 3) Proposal for allocation of profits according to the adopted annual report
- 4) Election of members to the Board of Directors
- 5) Appointment of external auditors
- 6) The Board of Directors’ proposals to amend the Articles of Association

Proposal for:

 - a. reduction of Danske Bank’s share capital according to article 4.1
 - b. extension and reduction of the Board of Directors’ authority according to articles 6.1-6.3 regarding capital increases with pre-emption rights
 - c. extension and reduction of the Board of Directors’ authority according to articles 6.5-6.7 regarding capital increases without pre-emption rights
 - d. deletion of article 15.4 stipulating an age limit of 70 years for members of the Board of Directors
 - e. increase of the maximum number of members of the Executive Board according to article 19.1
- 7) The Board of Directors’ proposal to renew and extend its existing authority to acquire own shares
- 8) The Board of Directors’ proposal for remuneration of the Board of Directors in 2018
- 9) The Board of Directors’ proposal for adjustments to the existing Remuneration Policy
- 10) Any other business

Re item 1)

The Board of Directors’ report on Danske Bank’s activities in 2017

The Board of Directors recommends that the general meeting take note of the report on Danske Bank’s activities in 2017.

Re item 2)

Submission of Annual Report 2017 for adoption

The Board of Directors proposes that the general meeting adopt Danske Bank’s Annual Report 2017.

Re item 3)

Proposal for allocation of profits according to the adopted annual report

The net profit of Danske Bank A/S for the year is DKK 20,829 million.

The Board of Directors proposes that the net profit for the year be allocated as follows:

Payment of a dividend of DKK 10 per share of DKK 10, corresponding to DKK 9,368 million or 45% of the net profit for the year for the Danske Bank Group.

Transfer of DKK 3,898 million from the “Equity method reserve”.

Transfer of DKK 786 million to “Additional tier 1 capital holders”.

Transfer of DKK 14,573 million to “Retained earnings”.

Please also refer to page 167 of Annual Report 2017.

Re item 4)

Election of members to the Board of Directors

Ole Andersen, Jørn P. Jensen, Carol Sergeant, Lars-Erik Brenøe, Rolv Erik Ryssdal and Hilde Tonne all seek and are proposed for re-election to the Board of Directors.

Urban Bäckström and Martin Tivéus do not seek re-election.

The Board of Directors nominates Jens Due Olsen and Ingrid Bonde as new candidates for the Board of Directors.

The Board of Directors updated its competency profile in 2017 and assessed the competencies of the individual members as well as its combined competencies in view of the updated profile.

The Board of Directors has adopted a procedure for selection and nomination of candidates for the Board of Directors as part of its planning for the future composition of the Board of Directors.

The Board of Directors' selection and nomination of candidates for the Board of Directors is a thorough and transparent process approved by the entire Board of Directors. When assessing its composition and nominating new candidates, the Board of Directors takes into consideration the need for integration of new talent and diversity in relation, for example, to age, international experience and gender.

For more information about the candidates' competencies, independence, background, directorships and other offices, please refer to Appendix 1.

The competency profile for the entire Board of Directors is available at danskebank.com.

**Re item 5)
Appointment of external auditors**

The Board of Directors proposes re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditors in line with the recommendation from the Audit Committee. The Audit Committee's recommendation has been free from influence by third parties and no clauses which restrict the choice by the general meeting to certain categories or lists of statutory auditors or audit firms have been imposed upon the Audit Committee.

**Re item 6)
The Board of Directors' proposals to amend the Articles of Association**

- a. Proposal for reduction of Danske Bank's share capital according to article 4.1

The Board of Directors proposes to reduce Danske Bank's share capital by DKK 408,741,010 from

nominally DKK 9,368,277,220 to nominally DKK 8,959,536,210 by cancelling part of Danske Bank's holding of own shares.

The reduction of the share capital is legally considered as distribution to the shareholders as the amount of the capital reduction has been paid out to Danske Bank's shareholders as payment for shares acquired by Danske Bank. If the proposal is adopted, Danske Bank's holding of own shares will be reduced by 40,874,101 shares of DKK 10 each. Those shares have been bought back under the Danske Bank share buy-back programme which was carried out in the period from 3 February 2017 to 31 January 2018 for a total purchase price of DKK 9,999,997,085, which means that, in addition to the nominal amount of the capital reduction, DKK 9,591,256,075 has been distributed to the shareholders, see section 188(1) (2) of the Danish Companies Act. The reduction of the share capital is thus carried out at a premium, as the reduction is effected at a price of 244.65 (rounded), corresponding to the average price paid for the shares.

Consequently, the Board of Directors proposes that article 4.1 of the Articles of Association be amended as follows, effective from the date of completion of the capital reduction:

4.1. The share capital of Danske Bank totals DKK 8,959,536,210. The share capital is fully paid up.

- b. Proposal for extension and reduction of the Board of Directors' authority according to articles 6.1-6.3 regarding capital increases with pre-emption rights

The Board of Directors proposes that the Board of Directors' authority, with pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended to 1 March 2023 as the existing authority expired on 1 March 2018. The Board of Directors furthermore proposes to reduce the amount of the authority from DKK 2,000,000,000 to DKK 1,790,000,000, whereby the authority corresponds to less than 20% of Danske Bank's nominal share capital (after completion of the capital reduction proposed under agenda item 6.a). The purpose of the proposal is to ensure Danske Bank's flexibility to raise capital, if necessary.

In addition, the Board of Directors proposes (i) to clarify that new shares must be fully paid up and (ii) to make minor editorial amendments.

Consequently, the Board of Directors proposes that articles 6.1-6.3 of the Articles of Association be amended as follows:

6.1. The Board of Directors is authorised, until 1 March 2023, to increase Danske Bank's share capital by up to DKK 1,790,000,000. The share capital increase may take place on one or more occasions against cash. According to article 5.1., Danske Bank's existing shareholders have pre-emption rights to subscribe for the new shares in proportion to their existing holdings.

6.2. The Board of Directors is also authorised, until 1 March 2023, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.1. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or other instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.1. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.1. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly.

6.3. The new shares are negotiable instruments and are registered by name. The new shares must be fully paid up. Taking into account the time at which subscription for shares or exercise of conversion rights takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription

or for the year when the conversion rights are exercised. Otherwise, the new shares carry dividend as from the first accounting year following the year of subscription for shares or exercise of conversion rights. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank pari passu with existing shares with respect to rights, redemption and negotiability.

The proposal does not result in any changes to article 6.4 of the Articles of Association

- c. Proposal for extension and reduction of the Board of Directors' authority according to articles 6.5-6.7 regarding capital increases without pre-emption rights.

The Board of Directors proposes that the Board of Directors' authority, without pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital and to raise loans against bonds or other debt instruments with access to conversion to shares (convertible loans) be extended to 1 March 2023. The Board of Directors furthermore proposes to reduce the amount of the authority from DKK 1,000,000,000 to DKK 895,000,000, whereby the authority corresponds to less than 10% of Danske Bank's nominal share capital (after completion of the capital reduction proposed under agenda item 6.a). The purpose of the proposal is to ensure Danske Bank's flexibility to raise capital, if necessary.

In addition, the Board of Directors proposes (i) to clarify that new shares must be fully paid up and (ii) to make minor editorial amendments.

Consequently, the Board of Directors proposes that articles 6.5-6.7 of the Articles of Association be amended as follows:

6.5. The Board of Directors is authorised, until 1 March 2023, to increase Danske Bank's share capital by up to DKK 895,000,000. The share capital increase may take place on one or more occasions. Danske Bank's shareholders are not entitled to subscribe for shares in proportion to their shareholdings. Consequently, the new shares must be offered at market price. The share capital increase may be against payment in cash, conversion of debt or as consideration in connection with Danske Bank's acquisition of an existing business.

6.6. *The Board of Directors is also authorised, until 1 March 2023, on one or more occasions to raise loans against bonds or other instruments of debt with access to conversion into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed an amount resulting in a maximum capital increase, which may be effected under the authority to increase Danske Bank's share capital, see article 6.5. above, according to the conversion price fixed at the raising of such loans as laid down by the terms and conditions of the bonds or instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in article 6.5. to increase Danske Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see article 6.5. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are not entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly.*

6.7. *The new shares are negotiable instruments and are registered by name. The new shares must be fully paid up. Taking into account the time at which subscription for shares or exercise of conversion rights takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription or for the year when the conversion rights are exercised. Otherwise, the new shares carry dividend as from the first accounting year following the year of subscription for shares or exercise of conversion rights. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank pari passu with existing shares with respect to rights, redemption and negotiability.*

The proposal does not result in any changes to articles 6.8-6.9 of the Articles of Association.

- d. Proposal for deletion of article 15.4 stipulating an age limit of 70 years for members of the Board of Directors

The Board of Directors proposes to delete article 15.4 of the Articles of Association stipulating an age limit of 70 years for members of the Board of Directors. The background for the proposal is that the Danish recommendations on Corporate Governance no longer stipulate such an age limit for members of the Board of Directors in the Articles of Association.

Consequently, the Board of Directors proposes that article 15.4 of the Articles of Association below be deleted in its entirety:

15.4. No individual is eligible for election or re-election to the Board of Directors after the age of 70. A director attaining the age of 70 must resign from the Board of Directors not later than at the next annual general meeting.

- e. Proposal for increasing the maximum number of members of the Executive Board according to article 19.1

The Board of Directors proposes to increase the maximum number of members of the Executive Board set out in article 19.1 of the Articles of Association from the current number of 10 members to 12 members.

Consequently, the Board of Directors proposes that article 19.1 of the Articles of Association be amended as follows:

19.1. The Executive Board manages the day-to-day business and affairs of Danske Bank and consists of not less than two and not more than twelve members. The Rules of Procedure of the Executive Board are established by the Board of Directors.

**Re item 7)
The Board of Directors' proposal to renew and extend its existing authority to acquire own shares**

The Board of Directors proposes that the Board of Directors be authorised in the period until 1 March 2023 to allow Danske Bank and the Group to acquire own shares by way of ownership or pledge up to an aggregate value of 10% of Danske Bank's share capital at the time of granting of the authority, provided that Danske Bank's holding of own shares does not exceed 10% of Danske Bank's share capital. If shares are acquired for ownership, the purchase price must not

diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

Re item 8) The Board of Directors' proposal for remuneration of the Board of Directors in 2018

The Board of Directors proposes that the basic fee be raised by DKK 12,500 from DKK 525,000 to DKK 537,500. Further, it is proposed to raise fees for members and chairmen of the board committees as outlined below.

The fee structure will then be as follows:		
	2018	2017
Basic fee	DKK 537,500	DKK 525,000
The chairman's fee	3.5 x basic fee	3.5 x basic fee
The vice chairman's fee	1.5 x basic fee	1.5 x basic fee
Board committee member fees		
Remuneration Committee	DKK 123,000	DKK 120,000
Nomination Committee	DKK 123,000	DKK 120,000
Audit Committee	DKK 185,000	DKK 180,000
Risk Committee	DKK 185,000	DKK 180,000
Board committee chairman fees		
Remuneration Committee and Nomination Committee	DKK 175,000	DKK 170,000
Audit Committee and Risk Committee	DKK 278,000	DKK 270,000

The proposed adjustments represent an increase in the Board of Directors' remuneration of approximately 2.5%.

In addition to the above fees, Danske Bank may pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. Danske Bank may also pay any outlays and travel expenses incurred in connection with a director's discharge of his or her duties as a member of the Board of Directors.

Re item 9) The Board of Directors' proposal for adjustments to the existing Remuneration Policy

The Board of Directors proposes a number of adjustments to Danske Bank's Remuneration Policy based on changes in EU legislation, national legislation and the Danish recommendations on Corporate Governance. Further, the proposed adjustments ensure compliance in respect of remuneration of third parties and include an increased focus on diversity and inclusion. Finally, in alignment with Danske Bank's strategy, the Board of Directors proposes to strengthen the provisions on compliance, conflicts of interest and Danske Bank's core values.

The main adjustments are described in general terms below. In addition, the Board of Directors proposes to make certain editorial amendments to the Remuneration Policy.

The changes proposed by the Board of Directors include the following:

- slightly revised wording on appraisal dialogue regarding performance;
- specification of relative and absolute KPIs;
- limitation of severance pay and salary during a notice period to a maximum of two years' salary and benefits;
- introduction of provisions on diversity and inclusion as well as provisions on non-employee of the Group
- insertion of wording regarding the prevention of conflicts of interests against customers' best interest and general promotion of the compliance culture within the Group; and
- introduction of the possibility of implementing long-term performance-based incentives with relative targets, for example, on total shareholder return against peers.

The Board of Directors' proposed and updated Remuneration Policy is set out in Appendix 2.

Other information

Share capital and voting rights

Danske Bank's nominal share capital totals DKK 9,368,277,220 and each share of nominally DKK 10 entitles the holder to one vote.

Information about the total number of shares and voting rights at the date of the notice convening the general meeting is available at danskebank.com. The agenda for the general meeting, the complete proposals, Annual Report 2017 and the forms to be used for requesting an admission card or for voting by correspondence or voting by proxy are also available on danskebank.com.

The registration date

The registration date is Thursday 8 March 2018. The right to participate and vote at the general meeting, including voting by correspondence or proxy, is calculated on the basis of the information in Danske Bank's register of shareholders on this date and any notices about shareholdings which Danske Bank and/or VP Investor Services A/S have received for entry into the register of shareholders.

Only shareholders who are registered on this date or have given notification of and documented their title are entitled to attend and vote at the general meeting.

Admission card

In order to attend the general meeting, a shareholder must have requested an electronic or physical admission card.

In order to receive an admission card electronically, the shareholder must have registered an e-mail address on Danske Bank's InvestorPortal.

You can register your e-mail address as follows:

1. Go to danskebank.com and choose "Go to InvestorPortal" on the front page.
2. Log on to the InvestorPortal with your NemID or VP-ID.
3. Under "My Profile", enter your e-mail address and click "Save preferences".

The electronic admission card must be presented at the general meeting by using for example a smartphone or a tablet. Shareholders may as an alternative bring a printed version of the electronic admission card received by e-mail.

Shareholders can also request a physical admission card at vponline.dk/en/danskebank, or by contacting VP

Investor Services A/S on tel. +45 43 58 88 91 or by e-mail to vpinvestor@vp.dk. The admission card will be sent by ordinary mail. Danske Bank is not liable for any delays in the delivery of ordinary mail.

The deadline for requesting admission cards is Monday 12 March 2018.

Voting by correspondence

Shareholders may vote electronically at vponline.dk/en/danskebank or by using the voting by correspondence form available at danskebank.com. If the form is used, it must be completed, signed and sent either by ordinary mail to VP Investor Services A/S, 14 Weidekampsgade, DK-2300 København S or as a scanned copy by e-mail to vpinvestor@vp.dk. Votes cast by correspondence cannot be revoked.

Please note that votes by correspondence must be received by VP Investor Services A/S no later than Wednesday 14 March 2018 at 4.00 p.m.

Proxy

Shareholders are entitled to attend the general meeting by proxy. Proxy may be granted at vponline.dk/en/danskebank or by completing the proxy form available at danskebank.com. If the form is used, it must be completed, signed and sent either by ordinary mail to VP Investor Services A/S, 14 Weidekampsgade, DK-2300 København S or as a scanned copy by e-mail to vpinvestor@vp.dk.

Shareholders who want to grant a proxy to a third party must remember also to request an admission card for the proxy holder no later than Monday 12 March 2018, or to send the completed proxy form so that it is received by VP Investor Services A/S no later than Monday 12 March 2018.

Danske Bank's Board of Directors encourages shareholders to vote by correspondence rather than by granting a proxy to the Board of Directors.

Adoption requirements

The proposals to amend Danske Bank's Articles of Association, items 6.a-6.e, must be passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting.

All other proposed resolutions may be passed by simple majority.

Electronic voting

An electronic voting device (e-voter) will be used for voting at the general meeting. The e-voter will be handed out at the entrance.

Questions from shareholders

Before the general meeting, shareholders may send questions to the Board of Directors about Annual Report 2017, Danske Bank's position in general or the agenda items. Questions must be sent to Danske Bank by e-mail to shareholder@danskebank.com or by ordinary mail to Danske Bank A/S, 2-12 Holmens Kanal, DK-1092 København K, for the attention of the Board of Directors' Secretariat.

Payment of dividends

If the general meeting approves the Board of Directors' proposal for payment of dividends, dividends are expected to be available on the shareholders' cash accounts on Tuesday 20 March 2018.

Webcast

The general meeting will be webcast live on the InvestorPortal.

Parking

There is a limited number of parking spaces in the car park under Tivoli Congress Center. The entrance to the car park is from Kristian Erslevs Gade. There is a charge for parking. Participants may exchange their parking ticket for a paid ticket in the reception when leaving the general meeting.

There is no refund of charges for parking in other car parks than the carpark under Tivoli Congress Center.

Documents presented for review

Annual Report 2017 together with the agenda for the general meeting and the complete wording of the proposals are available to shareholders for inspection at Danske Bank's address at 2-12 Holmens Kanal, København K.

Danske Bank A/S
20 February 2018
The Board of Directors

Appendix 1

*Candidates for the Board of Directors***Ole Andersen**
Chairman

Elected by the general meeting



Born on 11 July 1956
 Nationality: Danish
 Gender: Male
 Joined the Board on 23 March 2010 and was appointed Chairman in December 2011
 Most recently re-elected in 2017
 Term expires in 2018
 Independent

Chairman of the Remuneration Committee and the Nomination Committee and member of the Risk Committee

Competencies:

- Professional experience in leading and developing large financial and non-financial international companies
- Setting of corporate strategy, budgets and targets
- Financial and economic expertise
- General risk management experience

Directorships and other offices:*Private-sector directorships:*

Bang & Olufsen A/S (chairman)
 Chr. Hansen Holding A/S (chairman)
 NASDAQ Nordic Ltd. (member of the nomination committee)

Entities which do not pursue predominantly commercial objectives:

The Danish Committee on Corporate Governance (member)
 Copenhagen Business School (adjunct professor)
 DenmarkBridge (member of the board of directors)
 The Human Practice Foundation (member of the board of directors)

Ingrid Bonde

Born on 27 December 1959
 Nationality: Swedish
 Gender: Female
 Independent

Competencies:

- Extensive executive experience from various industries including life insurance industry as well as from public financial services regulatory bodies
- Considerable board and chairman experience across various industries, mainly from public companies

Former employment

2012-2016 Deputy CEO and Chief Financial Officer, Vattenfall AB
 2008-2012 CEO & President, AMF Pensionsförsäkring AB
 2003-2008 Director General, Finansinspektionen (Swedish FSA)
 1996-2002 Swedish National Debt Office
 1998-2002 Deputy Director General
 1996-1998 Head of Domestic Retail Department
 1987-1996 Scandinavian Airline Systems
 1991-1996 VP Finance and CEO of SAS Finance
 1987-1991 Responsible for funding, debt management and Investor Relations
 1984-1987 Responsible for YEN funding, portfolio management, Swedish National Debt Office
 1982-1984 Various roles, First National Bank of Chicago

Formal training

2000 CFO program, Stockholm School of Economics, Stockholm
 1991 Leadership program, London Business School
 1983 Banking School, First National Bank of Chicago, Chicago
 1978-1982 M.Sc. in International Finance, Stockholm School of Economics, Stockholm
 1981 MBA program, Exchange Student Program, New York University

Directorships and other offices:*Private-sector directorships:*

Hoist Finance (chairman)
 Loomis AB (member of the board of directors)
 Securitas AB (member of the board of directors)

Lars-Erik Brenøe

Elected by the general meeting



Executive Vice President, Head of Chairman's Office,
A.P. Møller-Mærsk A/S

Born on 22 March 1961
Nationality: Danish
Gender: Male
Joined the Board on 17 March 2016
Most recently re-elected in 2017
Term expires in 2018
Independent

Member of the Nomination Committee

Competencies:

- Broad and in-depth experience with board work and corporate governance
- Financially literate
- Knowledge of relevant legal/regulatory issues
- Knowledge of stakeholder management
- Experience with international business and the markets/regions in which Danske Bank operates

Directorships and other offices:*Private-sector directorships:*

The A.P. Møller and Hustru Chastine Mc-Kinney Møller Foundation (member of the boards of directors or the executive boards of seven affiliated undertakings)
Maersk Broker K/S (member of the board of directors and chairman of four affiliated undertakings)
LINDØ port of Odense A/S (member of the board of directors)

Entities which do not pursue predominantly commercial objectives:

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond (The A.P. Møller Family Foundation) (member of the board of directors)
The Danish Committee on Foundation Governance (vice chairman)
The Confederation of Danish Industry (member of the council)

Jørn P. Jensen

Elected by the general meeting



CFO, Dyson James Group Limited

Born on 2 January 1964
Nationality: Danish
Gender: Male
Joined the Board on 27 March 2012
Most recently re-elected in 2017
Term expires in 2018
Independent

Chairman of the Audit Committee

The Board of Directors considers Jørn P. Jensen to be the independent member of the Audit Committee with qualifications in accounting and auditing. Jørn P. Jensen has a Master of Science in Economics and Business Administration and has had a long career as Chief Financial Officer of Carlsberg A/S, Carlsberg Breweries A/S and other Danish companies.

Moreover, as Chairman of the Audit Committee since 2012, Jørn P. Jensen has proven his ability to make independent assessments of Danske Bank Group's financial reporting, internal controls, risk management and statutory audit.

Competencies:

- Broad experience in international business operations and solid understanding of Danish and international financial reporting practices
- Funding of international companies requiring significant investments through debt and equity markets
- Knowledge of cultures and economic/political conditions in Danske Bank's markets
- General risk management experience

Directorships and other offices:*Private-sector directorships:*

Dyson James Group Limited (member of the boards of directors of several affiliated undertakings)
VEON Ltd. (member of the board of directors and chairman of the audit committee)
GreenMobility A/S (member of the board of directors)

Jens Due Olsen



Born on 5 November 1963
Nationality: Danish
Gender: Male
Independent

Competencies:

- Extensive executive experience from large international public and private equity-backed companies
- Significant board and chairman experience of both public and private equity backed companies
- Strong financial literacy
- Strong experience in strategy, consolidation and change management

Former employment

2016-2016 Interim Chief Financial Officer, Sivantos Inc
2001-2007 GN Store Nord A/S
2007 Deputy Chief Executive Officer,
GN Store Nord A/S
2001-2007 Chief Financial Officer, GN Store Nord, A/S
1999-2000 Chief Financial Officer, F.L.S. Industries A/S
1991-1999 A.P. Møller-Maersk A/S
1997-1999 Managing Director of Services Division,
Maersk Contractors Division
1995-1996 Head of Investment & Financial Risk
Management, A.P. Møller - Mærsk A/S
1994-1995 Secondment from A.P. Møller - Mærsk A/S
to J.P. Morgan Inc and AEA Investors P.P.,
New York, London
1993-1994 Chief Financial Officer, Maersk K.K., Japan
1991-1993 Head of Fixed Income Group, A.P. Møller -
Mærsk A/S
1990-1991 Consultant, Kunde & Co.
1988-1989 Teaching Assistant, Micro- &
Macroeconomics and Economics History,
University of Copenhagen

Formal training

1998 Managing Corporate Resources, 4-week
Executive Management Programme, IMD,
Lausanne, Switzerland
1989-1990 Fulbright scholar. Graduate student at
UCLA, Dept. of Economics. International
Economics, International Finance,
Monetary Economics, Development
Economics and Political Economics, Los
Angeles, 1989-1990

1984-1991 M. Sc. in Economics, University of
Copenhagen

Directorships and other offices:

Private-sector directorships
KMD A/S (chairman)
Bladt Industries A/S (chairman)*
NKT A/S (chairman)
Nilfisk A/S (chairman)
Auris III Luxembourg SA (Sivantos GmbH) (chairman)
Gyldendal A/S (member of the board of directors)*
Royal Unibrew A/S (member of the board of directors)*
Cryptomathic A/S (member of the board of directors)*

Entities which do not pursue predominantly commercial objectives

BørneBasketFonden (not-for-profit) (chairman)
The Danish Committee on Corporate Governance
(vice chairman)
Thylandergruppen (member of the Advisory Board)*

*Jens Due Olsen will step down during 2018

Rolv Erik Ryssdal

Elected by the general meeting



CEO, Schibsted Media Group

Born on 7 November 1962
Nationality: Norwegian
Gender: Male
Joined the Board on 18 March 2014
Most recent re-elected in 2017
Term expires in 2018
Independent

Member of the Remuneration Committee

Competencies:

- Extensive consumer business experience, including experience with communication strategies
- In-depth knowledge of digital business models and transformation processes

Directorships and other offices:

Private-sector directorships:
Schibsted Media Group (chairman of the boards of directors of several subsidiaries)

Carol Sergeant

Elected by the general meeting



Born on 7 August 1952

Nationality: British

Gender: Female

Joined the Board on 18 March 2013

Most recently re-elected in 2017

Term expires in 2018

Independent

Chairman of the Risk Committee and member of the Audit Committee

Competencies:

- Senior management and board experience in the public, private and charity sectors
- Broad and in-depth knowledge of financial services business, credit and risk management and regulatory issues in the UK and Europe
- Significant change management experience

Directorships and other offices:*Private-sector directorships:*

TP ICAP plc. (member of the board of directors, chairman of the risk committee, member of the nominations and audit committees)

BNY Mellon SA/NV (member of the board of directors, chairman of the risk committee and member of the audit committee)

Threadneedle Solutions Ltd. (company director)

Entities which do not pursue predominantly commercial objectives:

British Standards Institute, Standards Policy and Strategy Committee (chairman)

Lloyds Register Foundation (trustee and member of the audit and investment committee)

The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (trustee)

Hilde Tonne

Elected by the general meeting



Executive Director and Chief Innovation Officer, Ramboll Group

Born on 16 September 1965

Nationality: Norwegian

Gender: Female

Joined the Board on 17 March 2016

Most recently re-elected in 2017

Term expires in 2018

Independent

Member of the Audit Committee and the Remuneration Committee

Competencies:

- Extensive executive management experience from large international companies
- Significant board experience
- Financially literate
- In-depth knowledge of consumer business, customer needs and change management
- People and culture expertise
- Strong grasp of IT and digitalisation

Directorships and other offices:*Private-sector directorships:*

Hafslund AS (chairman)

Appendix 2

Danske Bank Group's Remuneration Policy, March 2018

Purpose

The remuneration policy of the Danske Bank Group ("the Group") applies to all Group employees. The Board of Directors has adopted the remuneration policy at the recommendation of the Remuneration Committee. The policy is subject to approval at the Annual General Meeting in March 2018, however when approved, the policy shall apply to remuneration earned from 1 January 2018.

An overview of the Group's remuneration practice is available in the Remuneration Report at danskebank.com from mid-March.

The policy and the Group's general incentive structures reflect 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 and market aligned remuneration package making fixed salaries a significant remuneration component
- employees feel encouraged to create sustainable results
- there is a convergence of the interests of
 - shareholders, inclusive of Alternative Investment Funds managed by Alternative Investment Fund Managers and UCITS managed by management companies
 - customers and
 - employees

The policy and the Group's general incentive structures focus on ensuring sound and effective risk management through

- a stringent governance structure for setting goals and communicating these goals to employees
- alignment with the Group's business strategy, values, key priorities and long-term goals
- alignment with the principle of protection of customers, investors and Alternative Investment Funds managed by Alternative Investment Fund Managers ensuring prevention of conflict of interests
- ensuring that the total bonus pool does not undermine or endanger the Group's capital base by including the policy and incentive structures in the capital and liquidity planning and setting
- ensuring that incentives to take risk are balanced with incentives to manage risk and ensuring

that remuneration is aligned to risk and actual performance

The policy and the Group's general incentive structures are consistent with the Group's long-term strategy including the overall business strategy, the risk strategy and the risk appetite across all risk types such as credit, market, operational, liquidity, reputational and other risks identified by the Group.

The policy and the Group's general incentive structures further ensure transparency in respect of the Group's reward strategy. As a main rule individual performance agreements are entered into with employees comprised by incentive schemes. On the basis hereof said employees have clear and predetermined KPIs which are set in accordance with the Group's overall strategy and applicable regulation. Further, transparency is ensured by the Group's disclosure of remuneration policies and information on paid remuneration to the authorities, by disclosure of the Annual Report and the yearly Remuneration Report. Finally, internally the Group has published bonus procedures and guidelines in which the Group's incentive schemes and procedures are described.

Corporate governance

The Board of Directors has established a Remuneration Committee. The Remuneration Committee works as a preparatory committee for the Board of Directors and prepares the Board with respect to remuneration issues and monitors compliance with the remuneration policy. A description of the composition, tasks and authority of the Remuneration Committee is available in the Charter of the Remuneration Committee at danskebank.com.

Various control and compliance functions within the Group are involved in the process with regard to the implementation of the policy and incentive structures to ensure that risk, capital and liquidity limits are not exceeded. The Group's Risk Committee assesses whether the incentive structure is commensurate with the Group's risks, capital and liquidity and evaluates the probability and timing of the remuneration.

On the basis of the recommendation of the Remuneration Committee, the Board of Directors reviews, considers and approves the incentive schemes for the coming year. The aggregate bonus pool which is made up of bonus accrued under said schemes is approved once a year by the Board of Directors based on recommendation of the Remuneration Committee.

The Group has established effective control procedures in order to ensure that payment of variable remuneration is conducted in accordance with guidelines set by the Board of Directors, if any, applicable incentive structures and applicable regulation. The practices and procedures with regard hereto are clear, well-documented and transparent, and the procedures are subject to at least one independent review annually by internal audit.

Remuneration components

At least annually, during the performance and appraisal dialogues, the individual employees and managers evaluate and document performance in the past period/year and set new goals. Decisions on adjustment, if any, of the employee's fixed salary or on annual performance-based pay are made on the basis of these dialogues.

The five remuneration components are:

- fixed remuneration
- short-term and long-term performance-based remuneration (variable pay)
- pension schemes, where applicable
- other benefits in kind
- severance payment, where applicable

The fixed remuneration is determined on the basis of the role and position of the individual employee, including professional experience, seniority, education, responsibility, job complexity, local market conditions, etc. Fixed salary is mainly payable in cash but can in specific cases partly be payable in shares or other instruments as required by relevant legislation or the Group's policies.

The performance-based remuneration motivates, rewards and drives the right behavior and performance according to set expectations for the employee, reflecting specific requirements for performance at the Group, business unit and individual levels. Hence, all incentive programmes in the Group include performance at all three levels. The Group's incentive structures are overall divided into; 1) Management programmes, 2) Capital Market/Asset Management programmes and 3) Employee programmes.

The Board of Directors has determined a maximum percentage of performance-based remuneration relative to the fixed remuneration in order to ensure an appropriate balance between fixed and variable pay. This percentage varies according to the type of position held by the employee and the business unit in which the employee is employed and local requirements. The

maximum limit on variable remuneration remains at 200 per cent of fixed salary inclusive of pension. This level of variable remuneration will, in practice, only apply to a small minority of employees and will only be offered to enable the Group to match market terms. The limit is reduced in jurisdictions where a lower maximum cap is required by applicable legislation. Most employees covered by incentive schemes have a cap on variable pay at 25 per cent. Furthermore, certain employees and senior management are comprised by a variable pay limit of up to 50 per cent of the fixed salary, possibly inclusive of pension. Calculating the ratio between fixed and variable remuneration, institutions are, pursuant to applicable legislation, allowed to apply a discount rate of 25% subject to requirements for deferral and instruments. However, the Group does not apply this notional discount rate.

Performance-based remuneration may be disbursed as cash bonus, shares, share-based instruments, including conditional shares and other generally approved instruments, all on the basis of applicable local legislation. Where relevant and applicable, the Board of Directors has determined certain minimum thresholds according to which bonuses exceeding the thresholds shall be split into cash/shares or other adequate financial instruments. In accordance with the proportionality principle set forth in applicable regulation, the thresholds and the split vary within different business units and positions and are set according to the employees' impact on the specific risk profile, market practice within the business unit in question and in order to offer competitive remuneration packages. However, alignment of the interests of the employees, the Group, the customers and the shareholders, Alternative Investment Funds and/or UCITS managed by management companies is always ensured.

Pension schemes guarantee employees a basic cover in the event of critical illness or death and pension payments upon retirement. In general, employees are covered by mandatory defined contribution plans with a pension insurance company. The pension contributions of employees subject to collective bargaining agreements are regulated by the collective agreement. Further, pension schemes will be construed and offered to employees in accordance with local practises and regulation.

Other benefits are awarded on the basis of individual employment contracts and local market practice. As a main rule, the Group has set guidelines in order to

align benefits/routine packages offered to employees in various employment levels within the Group.

Severance payments are payable in accordance with relevant local legislation and applicable collective agreements. The overall policy and agreements on severance pay are determined by Group HR and relevant control functions. Severance pay will constitute an appropriate compensation for early termination by the Group, will be decided upon consideration of the individual's responsibility and decision making powers and it will be taken into account that it must not constitute a reward for failure. Normally, severance pay is linked to seniority, as employees will earn entitlement to severance pay throughout their years of service. Most employees are solely entitled to severance pay pursuant to legislation or collective agreement. Under specific individual agreements, certain key employees are entitled to severance pay in addition to that pursuant to legislation or collective agreement of up to a maximum of 12 months' salary while certain managers (below Executive Board level) are entitled to a maximum of up to 24 months' salary.

For the avoidance of doubt and subject to applicable legislation and collective bargaining agreements, no severance payment agreed from 1 January 2015 onwards may include any variable remuneration, pension or other benefits. Further, unless otherwise required by law, collective agreements or agreements entered into prior to 1 January 2018, severance pay inclusive of salary during a notice period, cannot exceed a total of two years' salary and benefits.

Performance-based remuneration

Performance-based remuneration is awarded in a manner which promotes sound risk management, includes ex-post risk adjustments and does not induce excessive risk-taking. This means that if the performance-based remuneration exceeds the minimum threshold determined by the Board of Directors the performance-based pay will be split in shares (or other instruments as required by relevant legislation) and cash, part of which will be deferred in accordance with national legislation. Further, the default accrual period for short-term performance-based remuneration is one year. For a limited number of employees the accrual period is two years, while long-term incentive programmes may have an accrual period of up to three years.

Deferral varies on the basis of position and amount, from three to five years. Employees receiving performance-based remuneration over a certain threshold will have the part of the performance-based remuneration exceeding the threshold granted in conditional shares and deferred for three years. For material risk takers, deferral between three and five years is applied. The Executive Board is subject to five years' deferral for both short-term and long-term incentives. The deferral period for other material risk takers has been assessed, the purpose being to ensure adequate ex-post risk adjustment according to applicable legislation. Given 1) the nature of the business, 2) applied pay-out structures, including 3) back testing and claw back provisions, a general deferral period of three years has been decided.

Non-disbursed performance-based components are subject to back testing (as a minimum for employees identified as material risk takers). Back testing criteria are determined by Group HR in accordance with applicable law.

Concerning all employees, disbursed as well as non-disbursed components are subject to claw back if granted on the basis of data which has subsequently proven to be manifestly misstated or inaccurate. Further, performance-based pay is awarded 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 no hedging of deferred shares takes place for employees who are identified as material risk takers
- that material risk takers cannot dispose of the share-based instruments for an appropriate period of time after transfer of the instruments to the risk taker

Performance-based pay is granted to reflect the Group's financial results, the result of the business unit (or the Alternative Investment Fund Managers/Management Companies) in which the employee is employed and the individual employee's performance. As a minimum, this applies to material risk takers. Further, both financial and non-financial factors shall be taken into consideration when determining the individual's bonus, i.e. compliance with the Group's core values, internal guidelines and procedures, including customer and investor related

guidelines. A discretionary assessment is always made to ensure that other factors – including factors which are not directly measurable – are considered.

Performance-based pay must be based on an assessment of the Group's results and a number of KPIs reflecting the Group's key strategic priorities. Dependant on the field of employment, the Group sets and uses an appropriate balance of absolute, relative, internal and external KPIs, balancing short-term and long-term goals. Risk KPIs are further applied to ensure a strong risk management and compliance culture, facilitating the Group's commitment to integrity. KPIs cover quantitative and qualitative criteria, e.g.:

- return on equity cost/income ratio and/or other cost related measures
- customer satisfaction
- relative performance against peers
- observance of the Group's core values and delivery on the Essence of Danske Bank Group
- compliance with legislation and/or internal business procedures
- performance which supports the strategy of the business unit and/or the Group
- expected loss or similar risk measures
- innovation
- observance of the Group's and Business Units' risk management culture

Long term performance-based incentives (LTI) can be applied to certain employees. The LTI can be related to other/additional criteria, such as creation of shareholder value, i.e. the remuneration is based on a rolling 3-year performance on Total Shareholder Return against peers.

Further, the KPIs are designed to prevent conflicts of interests and thus ensure that employees are remunerated in alignment with serving the best interest of all stakeholders, inclusive of customers. Employees are not incentivized to sell specific products to customers if other products would serve the customers better or be more suitable for the customer in accordance with best practice, customer analyses etc. Where applicable, the Group has implemented a prohibition of employees being remunerated on sale of specific products.

Sign-on fixed pay, stay-on and guaranteed bonus

Sign-on fixed pay as well as stay-on and guaranteed variable pay are granted only in exceptional cases, and will be assessed by the head of the business unit in

question and Group HR. The mentioned components will only be used to attract or retain highly specialized individuals. Such pay may not exceed one year's gross salary inclusive of pension, benefits and fixed supplements. Sign-on fixed pay can be paid in cash or in a split between cash/shares and will according to applicable legislation as a main rule be conditional upon the employee not resigning within a given period of time after the pay.

Any sign-on pay to material risk takers will be agreed in connection with the employment of the material risk taker and will not be granted for longer than one year.

Sign-on, stay-on or guaranteed variable pay will be subject to and will be paid in accordance with the relevant applicable legislation.

Diversity and equal pay

The employee's total remuneration package is determined on the basis of the role and position of the individual employee, professional experience, seniority, education, responsibility, job complexity, local market conditions, the results of the Group, the business unit in which the employee is employed and the individual's performance etc.

The Group has for several years adopted a strategy and policy on Diversity and Inclusion which can be found at [danskebank.com](https://www.danskebank.com). The objectives of that Policy imply that the remuneration of individuals is set with no regard to gender, race, ethnic origin, political views, sexual orientation, age or other discriminatory factors. The Group constantly strives to promote equality within the Group both with respect to employment, career development, promotions, equal pay etc. This implies that to overcome gender pay gaps we will not focus isolated on pay but more broadly on diversity and inclusion to ensure a more even distribution of women in particularly higher managerial positions and in positions within professional areas with higher market remuneration levels. The Group has implemented numerous initiatives to achieve its ambitions within diversity and equal pay and continuously performs internal reviews in order to ensure that the Group lives up to the set strategy and targets. Further information on this can be found in the CR Report at [danskebank.com](https://www.danskebank.com).

Non-employees of the Group

When cooperating with non-employees of the Group, such as agents, independent contractors/consultants, in

temporary workers from temp agencies etc, the Group strives to ensure that the terms and conditions in the contract lives up to the Group's business and risk strategy, long-term interest of the Group, core values, avoid conflict of interests and does not encourage excessive risk-taking or the mis-selling of products. Accordingly, as an overall starting point non-employees are remunerated with a fixed hourly fee or a fixed project fee and do not receive variable pay. In alignment with the above set criteria Head of Procurement can in extraordinary and exceptional cases decide to deviate from fixed remuneration and agree on project bonuses etc. However, in any and all cases such bonus shall respect the criteria above and may not reward any kind of failure or misconduct/non-compliance with Group policies on behalf of the non-employee.

Material risk takers and control functions

The remuneration of material risk takers and employees in control functions is subject to specific conditions laid down in applicable national legislation, EU rules and relevant guidelines.

Once a year, subject to the policy of conducting an annual assessment process, on a consolidated, sub-consolidated and individual institution basis, the Board of Directors designates employees in control functions and employees who are material risk takers.

In accordance with the regulations applicable, the designation of material risk takers is made subject to internal criteria set by the Board of Directors and regulatory qualitative and quantitative criteria. Members of the Executive Board and the Board of Directors are appointed material risk takers on continuous basis.

To the extent control functions are comprised by incentive schemes, the Group ensures that control functions are remunerated for delivering their best performance in the specific role and that the variable remuneration does not compromise employees' objectivity and independence.

Remuneration comprised by other special regulation

Special legislation regulates the Alternative Investment Fund Managers within the Group. Performance-based remuneration to any such employees is created in order to ensure compliance with regulation within this area. Under some conditions, incentives in the form of carried interest payable from such Alternative Investment Funds to the Alternative Investment Fund Managers,

hereunder Danske Private Equity, are exempted from this Remuneration Policy and will be paid in accordance with applicable legislation.

The assessment of performance of Alternative Investment Fund Managers is set in a multi-year framework appropriate to the life-cycle of the Alternative Investment Funds managed by the Alternative Investment Fund Manager. This is done in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the life cycle of the Alternative Investment Funds it manages. Further, their investment risks are also taken into consideration.

Some functions within the Group are comprised by other special regulations, and performance agreements covering employees in such functions are construed in accordance with applicable mandatory law, hereunder, but not limited to, MIFIDII, UCITS etc.

Remuneration of the Executive Board

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

The Remuneration Committee makes recommendations on adjustments of the remuneration of the Executive Board members to the Board of Directors. The remuneration of the Executive Board may consist of fixed salary and supplements, fixed salary payable in shares, short-term and long-term incentive programmes and pension schemes. Subject to individual agreement, members of the Executive Board are also entitled to a company car, phone and other fixed benefits. The members of the Executive Board are not entitled to severance pay.

The performance of Executive Board members is assessed once a year based on written performance agreements in accordance with the above described criteria containing both financial and non-financial KPIs. The yearly performance-based remuneration to members of the Executive Board cannot exceed the limit of 50 per cent of the yearly gross salary exclusive of pension, however, subject to applicable legislation. The Annual Report specifies the Executive Board

remuneration. For further information on remuneration of the Executive Board please refer to danskebank.com. In order to ensure alignment of the CEO's and Danske Bank Group's strategic goals and long-term objectives, Danske Bank Group has a requirement that the CEO must own shares in the Group corresponding to a value of DKK 2 million.

Remuneration of the Board of Directors

Members of the Board of Directors of the Group receive a fixed fee. Board members are not covered by incentive programmes and do not receive performance-based remuneration. The fees are set at a level that is market aligned and reflects the qualifications and competencies required in view of the Group's size and complexity, the responsibilities and the time the Board members are expected to allocate to discharge their obligations as Board members. No pension contributions are payable on Board members' fees.

The fee of the individual Board member is specified in the Annual Report.

In addition to the Board of Directors' fixed fees, the Bank may pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. The Bank may also pay any outlays and travel expenses incurred in connection with a director's discharge of his or her duties as a member of the Board of Directors.

Based on the recommendation of the Remuneration Committee, the Board of Directors submits proposals for remuneration of the members of the Board of Directors to the Annual General Meeting for approval every year.

Miscellaneous

To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.

Some entities and units within the Group have remuneration policies and guidelines that apply in addition to the Group's remuneration policy. Such entities may implement policies that deviate from the Group policy in order to meet local requirements and practises, e.g. to set lower caps for variable remuneration, to extend periods of deferral for variable remuneration or to apply access or restrictions regarding the use of instruments. However, if employees in any such entity have significant impact on the

Group's risk profile, the Group will ensure that the variable remuneration to any such employees fulfils the requirement set out in this policy and applicable legislation. Any material deviations from this policy need to be reported to the owner of the policy.

Once a year at danskebank.com, the Group discloses information on the Group's remuneration practices and the remuneration of the Executive Board and other material risk takers.

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