



*Annual general
meeting of
Danske Bank A/S
2015*

ISIN DK0010274414

Danske Bank A/S holds its annual general meeting on Wednesday, 18 March 2015, at 2.00pm at Tivoli Congress Center, Arni Magnussons Gade 2-4, Copenhagen.

Doors will open at 1.00pm. Coffee and tea will be served until 2.00pm.

Order admission cards and ballot papers

To participate in the annual general meeting, you need an admission card. You can order cards (for yourself and for an adviser) at danskebank.com, on the InvestorPortal at vp.dk/en/danskebank, 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 is Friday, 13 March 2015, at midnight.

Admission cards will be sent by post. Danske Bank is not liable for any delays in the post.

Agenda

- a) The Board of Directors' report on the company's activities in 2014
- b) Submission of Annual Report 2014 for adoption
- c) Proposal for allocation of profits or for the cover of losses according to the adopted annual report
- d) Election of members to the Board of Directors
- e) Appointment of external auditors
- f) Proposals by the Board of Directors to amend the Articles of Association

Proposal for the

1. reduction of the existing authority laid down in article 6.1. to increase Danske Bank's share capital
2. deletion of article 6, III.9 regarding hybrid core capital
3. deletion of four secondary names in article 23

g) Proposal to renew and extend the Board of Directors' existing authority to acquire own shares

h) The Board of Directors' proposal for remuneration to the Board of Directors in 2015

i) Proposal from shareholder Leon Mathiasen

"The Bank prepares a complete annual report in Danish, which is the official annual report, perhaps supplemented by abbreviated versions in other languages. Alternatively, the Bank must fly the Danish flag at half-mast at its branches until the annual general meeting next year. The Board of Directors can choose freely which option to implement, but is obliged to implement one of them."

j) Proposal from shareholder Jens M. Jepsen

"The annual summary to Danske Bank's customers must in future have the same layout and contents as it did in 2012 and earlier."

k) Proposals from shareholder Wismann Property Consult A/S

1. "The chairman of the general meeting must give all persons submitting proposals to Danske Bank's general meeting, be it the Board of Directors or a shareholder, the same access to using the technical facilities available in the hall, including microphones, big screens, projectors and powerpoint presentations, to present and motivate proposals. Technical facilities help present reasons and motivation as accurately and briefly as possible."
2. "Danske Bank introduces an entirely new and more informative reporting of staff costs broken down by gender to clarify its corporate social responsibility (CSR) work. In future,

this will be done through an informative table shown in the annual report in the same place as operating expenses in the Annual Report 2014. The table must break down staff in, for example, 10 salary groups, so that it is shown for each group, for example staff costs of DKK 1,000,000 to 1,500,000 per employee, how many women and how many men are in the group, total remuneration paid to women and total remuneration paid to men as well as the average salary of women and the average salary of men in each group.” (Draft table provided by the proposing shareholder is enclosed as appendix 2).

3. “All taxable staff benefits, including the bank’s around 1,000 company cars kept at a cost of about DKK 250 million, which today is recognised under administrative expenses (note 9 to the Annual Report 2014), must be recognised as staff costs and not as administrative expenses, since company cars are a benefit and not an operating expense. A breakdown of employees with company cars or other similar benefits by gender must be shown to document CSR work.”
4. “In future, the item which in note 9 to the Annual Report 2014 was designated administrative expenses of DKK 8.9 billion must contain a specification of the ten most significant groups.”

l) Any other business

**b)
– Submission of Annual Report 2014 for adoption**

The Board of Directors proposes that the general meeting adopt the company’s Annual Report 2014.

**c)
– Proposal for allocation of profits or for the cover of losses according to the adopted annual report**

The net profit for the year of Danske Bank A/S is DKK 3,931 million.

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

Payment of a dividend of DKK 5.50 per share of DKK 10, corresponding to DKK 5,547 million or 43% of the net profit for the year before goodwill impairments for the Group.

Transfer of DKK 4,689 million to the “Equity method reserve”

Transfer of DKK 259 million to “Additional tier 1 capital holders”

Transfer of DKK 6,564 million from “Retained earnings”

See page 159 of Annual Report 2014.

**d)
– Election of members to the Board of Directors**

Ole Andersen, Urban Bäckström, Lars Förberg, Jørn P. Jensen, Rolv Erik Ryssdal, Carol Sergeant, Jim Hagemann Snabe and Trond Ø. Westlie all seek and are proposed for reelection to the Board of Directors.

For more information about the candidates’ competencies, education, directorships and other offices, see Appendix 1. For detailed information about the candidates and the competency profile prepared by the Board of Directors for the Board as a whole, visit Danske Bank’s website at www.danskebank.com.

**e)
– Appointment of external auditors**

The Board of Directors proposes appointment of Deloitte Statsautoriseret Revisionspartnerselskab as the company’s external auditors.

Tenders have been invited from a number of audit firms and they have submitted their offers. On the basis of an overall assessment, the Board of Directors recommends the appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditors.

f)

- Proposal by the Board of Directors to amend the Articles of Association

1. Reduction of the existing authority of the Board of Directors laid down in article 6.1. to increase Danske Bank's share capital with pre-emption rights.

The Board of Directors proposes to amend article 6.1. to state that the authority to increase Danske Bank's share capital with pre-emption rights for shareholders is reduced from DKK 2.5 billion to DKK 2 billion.

Consequently, the Board of Directors proposes that article 6.1. be amended to read as follows:

"6.1. The Board of Directors is authorised, until 1 March 2018, to raise Danske Bank's share capital by up to DKK 2,000,000,000. The share capital increase may take place on one or more occasions against payment in 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.

The authority laid down in articles 6.1. and 6.5. is part of Danske Bank's capital planning. Considering Danske Bank's solid capital base, the Board of Directors considers the reduction of the authority to increase Danske Bank's share capital with pre-emption rights for shareholders to be prudent.

2. Deletion of article 6, III.9. regarding hybrid core capital raised in May 2009

The Board of Directors proposes to delete article 6, III.9., including the appendix to article 6.9., since the hybrid core capital raised from the Danish state was repaid in April 2014.

3. Deletion of four secondary names in article 23

The Board of Directors proposes that the following secondary names be deleted from article 23:

1. BG Data A/S (Danske Bank A/S)
2. Danske Invest A/S (Danske Bank A/S)
3. Sampo Fund Management Ltd. A/S (Danske Bank A/S)
4. Sparekassen Fyn A/S (Danske Bank A/S)

In respect of the first three secondary names, the reason for the proposal is that they do not include the word 'bank' (bank), 'sparekasse' (savings bank) or other non-Danish word for a credit institution. In respect of the fourth secondary name, the reason for the proposal is that Danske Bank has entered into an agreement that allows another credit institution to use the name.

g)

- Proposal to renew and extend the Board of Directors' existing authority to acquire own shares

The Board of Directors proposes that the general meeting authorise the Board, in the period until 1 March 2020, 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, 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%.

h)

- The Board of Directors' remuneration for 2015

The Board of Directors proposes that the basic fee be increased from DKK 472,500 to DKK 500,000, that the Board committee fee be increased from DKK 150,000 to DKK 180,000 for the Credit and Risk Committee and the Audit Committee and reduced from DKK 150,000 to DKK 120,000 for the Remuneration Committee and the Nomination Committee, and that the Board committee chairman's fee, which is paid in addition to the basic committee fee, be increased from DKK 40,000 to DKK 50,000.

The fee structure will then be as follows (DKK):

| | |
|--------------------------------|-----------------|
| Basic fee | 500,000 |
| Chairman's fee | 3 x basic fee |
| Vice chairman's fee | 1.5 x basic fee |
| Board committee fees | |
| Credit and Risk Committee | 180,000 |
| Audit Committee | 180,000 |
| Remuneration Committee | 120,000 |
| Nomination Committee | 120,000 |
| Board committee chairman's fee | |
| | 50,000 |

The proposed adjustments will result in an increase in the Board of Directors' total compensation of 3%.

In addition to the above fees, the company may pay social duties and similar taxes levied by foreign authorities in relation to the directors' fees. The company 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.

ij)

- Proposal from shareholder Leon Mathiasen

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The proposal does not have the support of the Board of Directors. In 2014, the general meeting adopted an amendment to article 3.3. of the Articles of Association to the effect that annual reports are prepared and presented in English. English is the working language of the Board of Directors. The amendment of the Article ensures that the version of the annual report considered by the Board of Directors and reported to the authorities is identical

to the official and published annual report. To accommodate the shareholders who speak Danish, we have prepared a Danish-language version of the annual report, which is a complete translation of the English version except that it does not contain all of the notes (although it does include a number of the most important ones). In the opinion of the Board of Directors, we have catered to all our shareholders.

j)

- Proposal from shareholder Jens M. Jepsen

"The annual summary to Danske Bank's customers must in future have the same layout and contents as it did in 2012 and earlier."

Proposing shareholder's motivation for the proposal:

In 2012 and earlier years, the annual summary provided information about interest accrued on accounts and contained clear documentation of capital income and expenses from Danske Bank. The present annual summary, which contains a custody account overview specifying income from securities held with Danske Bank, is a different matter. The 2012 annual summary and earlier summaries documented all of the customer's business with Danske Bank and could be used abroad unchanged.

The proposal does not have the support of the Board of Directors. Danske Bank has chosen to reduce the annual summary effective year-end 2013 because all other information is easily available elsewhere. Each individual customer can thus find specifications of interest amounts received and paid from/to Danske Bank and similar information from various other credit institutions and authorities on the website of the tax authorities (SKAT).

A complete overview is thus available on the website of the tax authorities. In addition, information about interest amounts received and paid from/to Danske Bank is given in quarterly account statements that are available in Danske eBanking.

In the opinion of the Board of Directors, the solutions offered on the website of the tax authorities and in eBanking should cover the information needs of most customers in a better way than the previous annual summaries.

k)

– Proposal from shareholder Wismann Property Consult A/S

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2. “Danske Bank introduces an entirely new and more informative reporting of staff costs broken down by gender to clarify its corporate social responsibility (CSR) work. In future, this will be done through an informative table shown in the annual report in the same place as operating expenses in the Annual Report 2014. The table must break down staff in, for example, 10 salary groups, so that it is shown for each group, for example staff costs of DKK 1,000,000 to 1,500,000 per employee, how many women and how many men are in the group, total remuneration paid to women and total remuneration paid to men as well as the average salary of women and the average salary of men in each group.” (Draft table provided by the proposing shareholder is enclosed as appendix 2).
3. “All taxable staff benefits, including the bank’s around 1,000 company cars kept at a cost of about DKK 250 million, which today is recognised under administrative expenses (note 9 to the Annual Report 2014), must be recognised as staff costs and not as administrative expenses, since company cars are a benefit and not an operating expense. A

breakdown of employees with company cars or other similar benefits by gender must be shown to document CSR work.”

- 4) “In future, the item which in note 9 to the Annual Report 2014 was designated administrative expenses of DKK 8.9 billion must contain a specification of the ten most significant groups.”

Proposing shareholder’s motivation for the proposals:

This is about making Danske Bank the leading bank in attracting the 200,000 best educated, creative and resourceful women. The proposals have been made to highlight Danske Bank’s objective of equal opportunity for men and women. By providing breakdowns of staff costs by gender, we will be able, in a couple of years, to determine whether the bank is going in the right direction to reach its goal of equal opportunity for women and men at Danske Bank. It is a form of reporting already used by a few global companies. Today, in many people’s eyes, Danske Bank puts only men in the most important positions with the highest salaries, whereas women are selected only for secondary positions, often with tertiary pay.

The proposals do not have the support of the Board of Directors. Danske Bank considers diversity and inclusion to be strengths and has set specific targets for the number of women in management positions. The Board of Directors agrees with the proposing shareholder’s motivation for the proposals insofar as the intention is to create transparency about our targets and progress towards them. Danske Bank finds it most appropriate, however, to report on these on the website – danskebank.com – under Responsibility and in the Corporate Responsibility Fact Book 2014, which is available on the website.

The Board of Directors is aware that a few banks, including one Nordic bank, provide further information about the salary breakdown between men and women. At Danske Bank, equal pay statistics are submitted to the Works Council, and the Council has concluded that there is generally a good balance between salary paid to men and women at all job levels in the Group. A breakdown of total staff costs by gender would

not provide a sufficient basis for assessing whether Danske Bank pays equal pay for equal work. The statistics required to show whether equal pay is paid for equal work requires a much greater degree of detail than is shown in the table enclosed as appendix 2, as they must include the job functions that men and women perform. Statistics as detailed as that are best suited for an internal examination within the framework of the established cooperation with employee organisations.

Annual Report 2014 has been prepared in accordance with applicable accounting rules. Company car expenses are not disclosed separately as they are insignificant compared with total staff costs. The Board of Directors considers the existing disclosures in the annual report to be sufficiently detailed.

Other information

Share capital and voting rights

Danske Bank's nominal share capital totals DKK 10,086,200,000.

Each share of a nominal value of DKK 10 entitles the holder to one vote.

Information about the total number of shares and voting rights at the date of the notice of the general meeting is available at danskebank.com. The agenda for the general meeting, the complete proposals, Annual Report 2014 and the forms to be used for postal ballots or voting by proxy are also available on the website.

Postal ballot

Shareholders wishing to vote by postal ballot may vote online on the InvestorPortal, vp.dk/en/danskebank, or by printing out the ballot form at danskebank.com/generalmeeting and sending it to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S. Votes cast by postal ballot cannot be revoked.

Please note that postal ballots must be received by VP Investor Services A/S no later than Tuesday, 17 March 2015, at 4.00pm.

Electronic voting

We will be using an electronic voting device – the e-voter – for voting at the general meeting. The e-voter will be handed out at the entrance.

Participants in the general meeting will still receive ballot papers and admission cards from VP Investor Services A/S. Some situations may require voting by ballot paper rather than by e-voter, so remember to bring both your ballot paper and admission card.

Proxy

All shareholders are entitled to attend the general meeting by proxy and to attend the meeting together with an adviser. The instrument appointing a proxy must be issued in writing and be dated.

If you wish to give a proxy to a third party, you may do so online on the InvestorPortal at vp.dk/en/danskebank, or by printing out the instrument appointing the proxy at danskebank.com/generalmeeting and sending it to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S.

If you wish to give a proxy to a third party, remember to order an admission card for him or her no later than Friday, 13 March 2015, or send the instrument appointing the proxy so that it is received by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, no later than Friday, 13 March 2015.

Danske Bank's Board of Directors encourages shareholders to vote by postal ballot or online rather than issue an instrument of proxy to the Board of Directors or the Chairman of the Board of Directors.

Adoption of proposals to amend the Articles of Association

Proposals to amend Danske Bank's Articles of Association, items f.1-f.3, are passed only if adopted by at least two-thirds of the votes cast and by at least two-thirds of the share capital represented at the general meeting and entitled to vote.

Other resolutions may be adopted by simple majority.

The registration date is Wednesday, 11 March 2015

The date of registration is one week before the date of the general meeting. The registration date is therefore Wednesday, 11 March 2015, on which date the shareholding and voting rights of each shareholder are calculated on the basis of VP Securities A/S's registrations in Danske Bank's register of shareholders and any notices about shareholdings that Danske Bank and/or VP Investor Services A/S have received for entry into the register of shareholders but have not yet entered in the register. Only shareholders registered on this date or who have notified Danske Bank or VP Investor Services and documented their title are entitled to attend and vote at the general meeting, or vote by postal ballot or appoint a proxy.

Shareholders who want to attend and exercise their rights at the general meeting must also request an admission card no later than Friday, 13 March 2015.

Questions

Before the general meeting, shareholders may send questions to the Board of Directors about Annual Report 2014, Danske Bank's position in general or about the items on the agenda. Questions must be sent to Danske Bank by e-mail to shareholder@danskebank.com or by post to Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, for the attention of the Board of Directors Secretariat.

Transport to Tivoli Congress Center

Bus 11A stops just outside the entrance to Tivoli Congress Center and the central train station on Bernstorffsgade.

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 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 ticket paid by Danske Bank at the exit when leaving the general meeting.

There is no refund of charges for parking in other car parks.

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 Monday, 23 March 2015.

Webcast

The general meeting will be webcast live on danskebank.com.

Annual Report 2014 together with the agenda for the general meeting and the complete wording of the proposals are available to shareholders for inspection at the company's address at Holmens Kanal 2-12, Copenhagen K.

We look forward to seeing you at the general meeting.

Danske Bank A/S
20 February 2015

The Board of Directors

Candidates for the Board of Directors

Appendix 1

OLE ANDERSEN

Chairman



Born on 11 July 1956
Nationality: Danish
Joined the Board on
23 March 2010
Most recently re-elected in 2014
Independent

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

Formal training:

State Authorised Public Accountant, 1989
M.Sc. in Business Economics and Auditing, 1988
Graduate Diploma in Business Administration, 1985

Directorships and other offices:

Bang & Olufsen A/S (chairman)
Chr. Hansen Holding A/S (chairman)
Zebra A/S (chairman)
EQT Partners (Senior Adviser)
NASDAQ OMX Nordic (member of the nomination committee)
The Danish Committee on Corporate Governance (member)

URBAN BÄCKSTRÖM

Member



Born on 25 May 1954
Nationality: Swedish
Joined the Board
on 27 March 2012
Most recently re-elected in 2014
Independent

Member of the Credit and Risk Committee and the Nomination Committee

Competencies:

Broad and in-depth experience with economics and finance
Leading major financial companies and not-for-profit institutions
Insight into the Swedish business sectors and international influence on these
Experience with and knowledge of sophisticated risk models

Formal training:

B.Sc. in Economics, University of Stockholm, 1979

Directorships and other offices:

Rederiet AB Gotland and a subsidiary (chairman)
Stiftelsen Fritt Näringsliv/Timbro (member of the board of directors)

LARS FÖRBERG

Member

Managing Partner at Cevian Capital



Born on 30 November 1965
 Nationality: Swedish
 Joined the Board
 on 18 March 2013
 Most recently re-elected in 2014
 Independent

Member of the Remuneration Committee

Competencies:

Extensive board and investment experience across multiple industries (including financial services) and geographies, in particular with companies managing strategic, operational and organisational change

Formal training:

Master of Science, Economic and Business Administration, Stockholm School of Economics, 1990
 2nd year of MBA program, University of Michigan, USA, 1990

Directorships and other offices:

Alent Plc. (member of the board of directors)
 Cevian Capital AG (chairman)
 Cevian Capital Ltd. (member of the board of directors)
 AB Volvo (member of the nomination committee)

JØRN P. JENSEN

Member

Deputy CEO and Chief Financial Officer of Carlsberg Breweries and Carlsberg A/S



Born on 2 January 1964
 Nationality: Danish
 Joined the Board
 on 27 March 2012
 Most recently re-elected in 2014
 Independent

Chairman of the Audit Committee

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

Formal training:

M.Sc. in Economics and Business Administration, Copenhagen Business School, 1988

Directorships and other offices:

Carlsberg Group (chairman or member of the boards of directors of 16 subsidiaries and one affiliate)
 Carlsberg Byen P/S and six subsidiaries (vice chairman or member of the boards of directors)
 DONG Energy A/S (vice chairman)
 The Danish Committee on Corporate Governance (member)

ROLV ERIK RYSSDAL

Member
CEO, Schibsted ASA



Born on 7 November 1962
Nationality: Norwegian
Joined the Board
on 18 March 2014
Independent

Competencies:

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

Formal training:

MBA, INSEAD, 1991
MA in Business and Economics, BI Norwegian Business School, 1987
Royal Norwegian Naval Academy, 1982

Directorships and other offices:

Schibsted Media Group (chairman of the boards of directors of six subsidiaries)
J.E. Pedersen & Co. (member of the board of directors)

CAROL SERGEANT

Member



Born on 7 August 1952
Nationality: British
Joined the Board
on 18 March 2013
Most recently re-elected in 2014
Independent

Chairman of the Credit and Risk Committee and member of the Audit Committee

Competencies:

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

Formal training:

MBA, Cass Business School, England, 1979
Modern Languages, Newnham College, Cambridge University, England, 1974

Directorships and other offices:

Private sector directorships:
Secure Trust Bank plc. (member of the board of directors)

Public policy positions:

Independent Project Board on audit of high cost and legacy defined contribution workplace pension schemes, UK Office of Fair Trading (chairman)

Charity and academic positions:

Public Concern at Work (UK whistleblowing charity) (chairman)
Cass Business School (member of the advisory board)
British Standards Institute Policy and Strategy Committee (chairman)
Lloyds Register Foundation (trustee)
The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (member)

JIM HAGEMANN SNABE

Member



Born on 27 October 1965
 Nationality: Danish
 Joined the Board
 on 18 March 2013
 Most recently re-elected in 2014
 Independent

Member of the Remuneration Committee

Competencies:

In-depth knowledge of IT systems and solutions
 High-level management experience from large international organisation
 Experience in strategy development and execution
 Understanding of banking and financial services sector

Formal training:

PhD Introduction Study, Operational Research, Mathematical Optimisation, Aarhus School of Business, 1990
 MA in Operational Research and Finance, Aarhus School of Business, 1989

Directorships and other offices:

Allianz SE (member of the supervisory board)
 Bang & Olufsen A/S (vice chairman)
 SAP SE (member of the supervisory board)
 Siemens AG (member of the supervisory board)
 World Economic Forum (member of the Foundation Board and chair of the Forum's Centre for Global Industries)

TROND Ø. WESTLIE

Vice Chairman



Born on 8 June 1961
 Nationality: Norwegian
 Joined the Board
 on 27 March 2012
 Most recently re-elected in 2014
 Independent

Group Chief Financial Officer and member of the executive board of A.P. Møller-Mærsk A/S

Trond Ø. Westlie is Group Chief Financial Officer and member of the executive board of A.P. Møller-Mærsk A/S. A.P. Møller-Mærsk A/S owns 20.0% of the shares in Danske Bank A/S

Member of the Audit Committee and the Nomination Committee

Competencies:

Long executive experience in managing overall corporate financial affairs
 Funding of international companies requiring significant investments through debt and equity markets
 Strategic and business development expertise
 Experience in managing substantial international operations
 General risk management experience

Formal training:

State Authorised Public Auditor, Norwegian School of Economics, 1987

Directorships and other offices:

A.P. Møller - Maersk Group (chairman or member of the boards of directors of 12 subsidiaries)
 Danish Ship Finance A/S (Danmarks Skibskredit A/S) (member of the board of directors and of the audit committee)
 Shama AS (CEO)
 VimpelCom Ltd. (member of the board of directors and chairman of the audit committee)

Proposal from shareholder Wismann Property Consult A/S

Appendix 2

“Draft matrix – note 9 to the 2014 financial statements”

(Figures in the table provided by the proposing shareholder for illustrative purposes)

| Number of full-time equivalents | FTEs 18.478 | | Men 8.500 | Women 9.978 |
|-------------------------------------|----------------|----------------------------|--------------|----------------|
| Annual Report 2014, note 9 | | DDK | | |
| Below is shown 2014 (DKK millions) | | Avg. per emp a employee | Avg. men | Avg. women |
| Salaries | 10.378 | DDK 561.641 | | |
| Share-based payments | 123 | DDK 6.657 | | |
| Pension, defined contribution plans | 1.279 | DDK 69.217 | | |
| Pension, defined benefit plans | 174 | DDK 9.417 | | |
| Severance payments | 640 | DDK 34.636 | | |
| Other social security costs | 1.529 | DDK 82.747 | | |
| Total | 14.123 | DDK 764.314 | | |

| | | | | |
|---------------|---|---------|--|--|
| Share options | ? | #VALUE! | | |
|---------------|---|---------|--|--|

| *Staff cost groups/DKK/employed | FTEs | No. of men | No. of women | Total salaries |
|--------------------------------------|----------------|------------|--------------|-----------------------|
| Managers | DDK 11.666.667 | 6 | 0 | DDK 70.000.000 |
| > 2,000,000 | | | | |
| 2,000,000-1,500,000 | | | | |
| 1,499,999-1,250,000 | | | | |
| 1,249,999-1,000,000 | | | | |
| 999,999-800,000 | | | | |
| 799,999-650,000 | | | | |
| 649,999-500,000 | | | | |
| 499,999-400,000 | | | | |
| 400,000-250,000 | | | | |
| <249,000 | | | | |
| Avg. FTEs, excluding Executive Board | DDK 764.314 | 8.500 | 9.978 | DDK 14.123.000.000 |

| | | | | |
|---------------------------------------|---------------|--|--|-----------------|
| Material risk takers - 475 employees | DDK 1.997.895 | | | DDK 949.000.000 |
| Company cars - estimated number 1,000 | DDK 250.000 | | | DDK 250.000.000 |

*Staff cost - samlet aflønning er samtlige lønposter inkl. Pensioner, aktieoptioner, væsentlige risikotagere og firmabiler.

| Annual report 2014 note 9 | gennemsnit staff cost | gns. for mænd | gns. for kvinder | samlet aflønning |
|--------------------------------------|-----------------------|---------------|------------------|--------------------|
| *Staff cost groups/DKK/employed | DDK 11.666.667 | 11.666.667 | 0 | DDK 70.000.000 |
| Managers | | | | |
| > 2,000,000 | | | | |
| 2,000,000-1,500,000 | | | | |
| 1,499,999-1,250,000 | | | | |
| 1,249,999-1,000,000 | | | | |
| 999,999-800,000 | | | | |
| 799,999-650,000 | | | | |
| 649,999-500,000 | | | | |
| 499,999-400,000 | | | | |
| 400,000-250,000 | | | | |
| <249,000 | | | | |
| Avg. FTEs, excluding Executive Board | DDK 764.314 | | | DDK 14.123.000.000 |

| | | | | |
|---------------------------------------|---------------|--|--|-----------------|
| Material risk takers - 475 employees | DDK 1.997.895 | | | DDK 949.000.000 |
| Company cars - estimated number 1,000 | DDK 250.000 | | | DDK 250.000.000 |

Danske Bank

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