

Annual general meeting of Danske Bank A/S

- Wednesday, March 4, 2009, at 2.00pm at Bella Center, Hall A, Center Boulevard 5, Copenhagen

There will be no refreshments after the general meeting, but Danske Bank will serve coffee and tea in the foyer from 1.00pm to 2.00pm.

Admission cards and ballot paper

Admission cards and ballot paper may be ordered by telephone (+45 43 58 88 66) or by fax (+45 43 58 88 67).

The deadline for ordering admission cards and ballot paper is Friday, February 27, 2009, at 4.00pm.

The Danish VP Securities Services will send admission cards and ballot paper by post.

If you are prevented from attending the general meeting, you may vote by proxy. You can use the electronic proxy form available at www.danskebank.com to submit voting instructions.

Agenda

- a) Submission of the annual report for adoption
Proposal for allocation of profits or cover of losses as stated in the adopted annual report.

Danske Bank is covered by the guarantee scheme under the Danish Act on Financial Stability (Act No. 1003 of October 10, 2008) and may not pay out any dividends during the term of the guarantee scheme.

- b) Election of members to the Board of Directors

The Board of Directors proposes that the election period of directors elected by the shareholders in general meeting (see article 15.2 of the Articles of Association) be amended to one year.

Article 15.2 of the Articles of Association will be worded as follows: "The Directors elected by the shareholders in general meeting, who shall be elected for a term of one year, shall number not less than six and not more than ten."

The background to the proposal is a re-assessment of the need for continuity in light of the recommendation for good corporate governance.

If the proposal is adopted, the Board of Directors proposes re-election of the following members:

Alf Duch-Pedersen
Eivind Kolding, Partner of the firm A.P. Møller
Henning Christophersen, Partner at Kreab Brussels
Peter Højland
Mats Jansson, CEO of SAS AB
Niels Chr. Nielsen, Professor of Economics
Majken Schultz, Professor of Organization
Sten Scheibye
Claus Vastrup, Professor of Economics
Birgit Aagaard-Svendsen, Executive Vice President and CFO of J. Lauritzen A/S

If the proposal to amend the term of office is not adopted, the following members will retire from the Board of Directors in accordance with article 15 of the Articles of Association:

Eivind Kolding
Peter Højland
Niels Chr. Nielsen
Majken Schultz

The Board of Directors proposes that Eivind Kolding, Peter Højland, Niels Chr. Nielsen and Majken Schultz be re-elected as directors.

A shareholder, Mr Ove H. Ejlersen, has submitted the following proposal: "The Bank's Board of Directors must resign immediately under reference to article 2 of the Articles of Association. What the Bank has agreed to in respect of the 'bank package' has nothing to do with conducting banking business, and the Board of Directors has therefore failed to comply with the Articles of Association."

Reference is made to Danske Bank's group website at www.danskebank.com for more information about the individual members of the Board of Directors.

- c) Appointment of external auditors

In accordance with article 21 of the Articles of Association, the following auditors: Grant Thornton, Statsautoriseret Revisionsaktieselskab, and KPMG Statsautoriseret Revisionspartnerselskab will retire.

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

- d) Request from the Board of Directors to the general meeting for renewal of the authority to allow the Bank to acquire its own shares, which the Board proposes be worded as follows:

"The Board of Directors is authorised - until the next annual general meeting - to allow Danske Bank to acquire its own shares by way of ownership or pledge up to an aggregate nominal value of 10% of the Bank's share capital in accordance with section 48 of the Danish Companies Act. If shares are acquired in ownership, the purchase price may not deviate by more than 10% from the price quoted at the time of acquisition."

- e) General guidelines for incentive pay to the Board of Directors and the Executive Board

'Remuneration policy for Danske Bank's Board of Directors and Executive Board, March 2009', constituting the guidelines for incentive pay, is attached to the agenda available at the Bank and sent to all registered shareholders having requested a copy.

Under section 69(b) of the Danish Companies Act, general guidelines must be drawn up for incentive pay to the Board of Directors and the Executive Board. These guidelines were adopted by the general meeting on March 4, 2008. Danske Bank is covered by the guarantee scheme under the Danish Act on Financial Stability (Act No. 1003 of October 10, 2008) and so may not, during the term of the scheme, introduce new share option programmes or prolong or renew existing programmes. In addition, the Danish Act on State-Funded Capital Injections into Credit Institutions (Act No. 67 of February 3, 2009), further limits the possibility of granting variable pay to the members of the Executive Board.

If adopted by the general meeting, the guidelines will be published on the Bank's website without undue delay stating that they were adopted by the general meeting on March 4, 2009.

- f) The Board of Directors requests that the general meeting authorise the Board of Directors to allow the Bank, until December 31, 2009, to obtain a loan in the form of hybrid core capital up to a total amount equal to 35% of Danske Bank's core capital, including hybrid core capital, under the Danish Act on State-Funded Capital Injections into Credit Institutions. Such a loan will be a subordinated bullet loan with no maturity date as specified in the Danish Financial Business Act and may be obtained by issuing bonds or other instruments of debt entitling the lender to interest at a rate which depends in full or in part on the dividend payable on the Bank's shares. The loan will not confer any right on the Bank's shareholders in respect of pro rata subscription.

- g) The Board of Directors proposes

that article 7.2 of the Bank's Articles of Association be amended to read as follows: "Danske Bank A/S's share register is kept by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, Copenhagen."

The background to the proposal is a change of address.

that a decision be made to provide electronic document exchange and electronic mail solutions (electronic communications systems) to enable the Bank and its shareholders to communicate electronically with each other.

A new article 7.3 will be inserted in the Bank's Articles of Association with the following wording:

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

The background to the proposal is that new secure systems enabling the Bank and its shareholders to communicate electronically with each other will be available as VP Investor Services develops InvestorPortalen™. Electronic communications will not replace paper-based documents as stipulated in the Danish Companies Act, but will exclusively be a supplement to such documents.

that article 8.3 of the Bank's Articles of Association be amended to read as follows: "All general meetings shall be held in the metropolitan area of Copenhagen."

The background to the proposal is a wish to be able to hold general meetings outside the City of Copenhagen.

- h) Any other business

A shareholder, Mr Ove H. Ejlersen, has submitted the following proposals to amend the Bank's Articles of Association:

- Article 1 - "The Bank's name is changed to: Den Danske Landmandsbank A/S. What is happening is so provincial that this name is a better description."
- Article 15 - "Addition: 15.4. To be eligible to the Board of Directors, the persons nominated must have a shareholding of at least Dkr500,000 (this minimum amount does not apply to Directors elected by the employees). I want to explain my reasons for proposing this amendment to the general meeting."
- Article 18 - "Addition: 18.3. No Director may receive more than double the basic fee. I want to explain my reasons for proposing this amendment to the general meeting, especially in the light of the apparent greed of the members of the Board of Directors."

Danske Bank's Board of Directors does not support the proposals from Mr Ove H. Ejlersen.

Resolutions to amend the Bank's Articles of Association (items b), g) and h)) will be passed only if the amendments are adopted by not less than two-thirds of the votes cast and by not less than two-thirds of the share capital represented at the general meeting and entitled to vote.

Payment of dividends

Danske Bank is covered by the guarantee scheme under the Danish Act on Financial Stability (Act No. 1003 of October 10, 2008) and may not pay out any dividends during the term of the guarantee scheme.

Annual report 2008 and agenda with the full text of proposals
Danske Bank's Annual Report 2008 is expected to be available in print on February 16, 2009, and to be available at the Bank's head office, Holmens Kanal 2-12, Copenhagen, together with the agenda for the general meeting with the full text of proposals on the same day or immediately after receipt from the printers, however, not later than eight days before the general meeting.

Share capital, voting rights and authorised institution
Danske Bank's share capital totals Dkr6,988,042,760. The Articles of Association include the following provisions on voting rights:

- 11.2. Voting rights at the general meeting may be exercised by any shareholder who has arranged for his shares to be registered in the share register and has requested an admission card and ballot paper not later than five days before the general meeting.
- 11.3. However, voting rights in respect of shares acquired by way of transfer are furthermore conditional upon the shareholder having arranged for his shares to be registered in the Bank's share register or having given notice and provided proof of his acquisition of shares in any other manner not later than the day before notice to convene the general meeting has been given in the Danish Commerce and Companies Agency's information system and in Danish daily papers.
- 11.4. Each share of Dkr10 shall carry one vote at the general meeting.

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

Danske Bank A/S
Board of Directors