

On 21 March 2024, at 3.00pm, Danske Bank A/S, CVR no. 61 12 62 28, held its annual general meeting as a fully electronic meeting via a virtual platform (the “AGM Portal”) and with the following agenda:

- 1) The Board of Directors’ report on Danske Bank’s activities in 2023
- 2) Submission of the Annual Report 2023 for adoption
- 3) Proposal for allocation of profit according to the adopted Annual Report 2023
- 4) Presentation of the Remuneration Report 2023 for an advisory vote
- 5) Approval of the Remuneration Policy 2024
- 6) Election of members to the Board of Directors
- 7) Appointment of external auditor
- 8) The Board of Directors’ proposal for amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt
- 9) The Board of Directors’ proposal for renewal of the authorisation to acquire own shares
- 10) The Board of Directors’ proposal for the remuneration of the Board of Directors in 2024
- 11) The Board of Directors’ proposal for indemnification of Directors and Officers with effect until the annual general meeting in 2025
- 12) Proposals from shareholders
 - a. Proposal from shareholder Thomas Kudsk Larsen
 - b. Proposals from shareholder ActionAid Denmark
- 13) Authorisation to the chairman of the general meeting
- 14) Any other business

A total of 60.16% of Danske Bank’s total share capital (after deduction of own shares) was represented at the opening of the general meeting. The Board of Directors had received postal and proxy votes corresponding to 92.73% of the votes represented.

The Chairman of the Board of Directors, Martin Blessing, welcomed the shareholders. The Chairman explained that this year’s annual general meeting was conducted as a fully electronic general meeting to facilitate the participation of a wider audience, including in particular international investors.

The Chairman introduced CEO Carsten Egeriis, who was present on the podium. Danske Bank’s external auditor, represented by Kasper Bruhn Udam and Jacob Lindberg of Deloitte Statsautoriseret Revisionspartnerselskab, was also present.

The Chairman then informed the general meeting that, in accordance with article 10.1. of Danske Bank’s Articles of Association, the Board of Directors had appointed Niels Kornerup, Attorney-at-Law, as Chairman of the Meeting.

The Chairman of the Meeting first reviewed the technical options for addressing the meeting via the AGM Portal and introduced the moderator table manned by representatives of Danske Bank and independent representatives from the Chairman of the Meeting’s office. The moderator table would ensure that shareholders who wished to make an oral or written contribution were passed through to the general meeting. The Chairman of the Meeting further referred to the notice convening the general meeting, in which the conditions for electronic attendance were described in more detail.

The Chairman of the Meeting declared that the general meeting had been properly convened and was legally competent to transact the items comprised by the agenda of the annual general meeting.

The Chairman of the Meeting explained section 101(5) of the Danish Companies Act pursuant to which a complete report on the casting of votes must be provided for every resolution adopted at the general meeting.

The Chairman of the Meeting proposed that the general meeting follow the previous practice at Danske Bank general meetings of deviating from the requirement to provide a complete report. The Chairman of the Meeting ascertained, with the consent of the general meeting, that a complete report had been deviated from.

The Chairman of the Meeting then stated that, as usual, agenda items 1-4 would be dealt with together and debated together.

Re items 1-4) The Board of Directors' report on Danske Bank's activities in 2023, submission of the Annual Report 2023 for adoption, proposal for allocation of profit according to the adopted Annual Report 2023 and presentation of the Remuneration Report 2023 for an advisory vote

The Chairman of the Board of Directors and the CEO presented the report, enclosed as appendix 1.

The Chairman of the Meeting thanked the Chairman of the Board of Directors and the CEO for their report, the submission of the Annual Report, the proposed resolution for allocation of profit and the presentation of the Remuneration Report. The Chairman of the Meeting informed the general meeting that the Annual Report had been signed by the Board of Directors and the Executive Leadership Team and issued with an auditors' report without qualifications or emphasis of matter.

The Chairman of the Meeting stated that the Board of Directors proposed a distribution of ordinary dividend of DKK 7.50 per share of DKK 10 to be paid on 26 March 2024. The Chairman of the Meeting explained that the proposed ordinary dividend of DKK 7.50 per share of DKK 10 and the interim dividend of DKK 7 per share of DKK 10 paid in the first half of 2023 corresponded to a total distribution of 59% of the Danske Bank Group's profit for 2023. In aggregate, the distribution of dividends and the share buy-back programme initiated would result in approximately 85% of the Danske Bank Group's profit for 2023 being returned to the shareholders.

The Chairman of the Meeting provided the general meeting with practical information about the upcoming debate and introduced the Shareholders' Voice ("Aktionærens Stemme") represented by Kenneth Mollerup, who would act as spokesperson for the shareholders submitting questions or comments in writing.

The Chairman of the Meeting said that there were a number of pre-registered speakers, whom the Chairman of the Meeting would invite to speak. Depending on the subject-matter, the Chairman of the Board of Directors and/or the CEO would comment on the contributions.

The first speaker (via video) was AkademikerPension and LD Pensions, represented by Anders Schelde, who stated that AkademikerPension and LD Pensions held combined shares in Danske Bank to the value of around DKK 600 million. Anders Schelde expressed satisfaction with the fact that Danske Bank had been working on its customer relations and financial robustness since the annual general meeting held in 2023, and that the bank had managed to navigate complex issues and maintain a focus on growth and innovation.

Anders Schelde focused on Danske Bank's efforts in the area of climate, which is an important area for AkademikerPension and LD Pensions. Anders Schelde acknowledged that Danske Bank's Climate Action Plan was a step forward and thanked Danske Bank's management for having taken action. Anders Schelde was particularly pleased that Danske Bank's climate policy now also covers Danske Bank's asset management activities – in line with the recommendations of the International Energy

Agency – and not only the bank’s lending activities. In his concluding remarks, Anders Schelde stated that Danske Bank was one of the most progressive banks in the area of climate. Danske Bank set a good example for other banks to follow, but the bank must continue its climate-related work and ensure proper implementation of its climate policy.

The Chairman of the Board of Directors thanked Anders Schelde for his contribution and for acknowledging Danske Bank’s work in the area of climate. The Chairman responded by saying that Danske Bank would continue to be attentive and to engage in constructive dialogue.

ATP (Aktionærens Stemme) said that ATP preferred hybrid general meetings that would allow the shareholders to decide whether to attend in person or virtually. ATP emphasised that 2023 had been characterised by the money-laundering case and the debt collection case finally having come to an end for the bank and that the bank had generated strong earnings in 2023, especially due to deposit margins. ATP expressed satisfaction with the bank’s dividends and share buy-back programme. ATP was pleased with the bank’s climate action efforts and suggested that the new sustainability reporting requirements be implemented in a clear and transparent manner. ATP asked the following questions:

- 1) What operational key performance indicators (KPIs) had been defined in order for the bank’s individual business units to achieve their financial targets?
- 2) To what extent would the achievement of the 2026 return on equity targets be subject to a reduction in the additional capital level for 2026?
- 3) How had Danske Bank worked with the CSRD, including in relation to the scope of reporting for lending and investments as well as recently outsourced activities?

The Chairman of the Board of Directors thanked ATP for its contribution and explained that there were three main reasons why Danske Bank had chosen to hold a fully electronic general meeting. First and foremost, Danske Bank wanted to continue the digitalisation process, and the Board of Directors found that this should also apply to general meetings. In addition, the COVID-19 pandemic had demonstrated that it was possible for Danske Bank to interact digitally with stakeholders in an expedient manner. The final reason was that the fully electronic general meeting format was important in order to create a safe and equal experience for all shareholders, as it was difficult to provide all shareholders with a good experience in a hybrid format.

The CEO stated that Danske Bank had reviewed operational KPIs for all individual business units to ensure that they supported both the execution and the implementation of the bank’s strategy and ambitions. A return on capital target and a capital allocation target that were consistent with the bank’s return on equity target had been defined for each individual business unit. In addition, the bank had defined a number of operational targets for each business unit, including in relation to (i) more customer meetings, (ii) automated credit assessments and (iii) an increase in market shares in the large corporate institutions segment outside Denmark and in the personal customer segment in Denmark.

The CEO further stated that Danske Bank had presented a capital bridge in June showing that the bank intended to distribute three percent of risk-weighted assets by way of additional capital distribution. With regard to the CSRD, the CEO said that the bank was still in the process of analysing the Directive and the related standards. The bank would report on the 2024 figures in 2025. The CEO agreed that it was appropriate to report in a clear and transparent manner.

The Danish Shareholders Association and Unge Aktionærer, represented by Melina Garner (via video), expressed dissatisfaction with Danske Bank’s decision to hold a fully electronic general meeting. Melina Garner found that it was a restriction of shareholder democracy to use the option to hold electronic general meetings – which had arisen during the COVID-19 pandemic – to prevent physical attendance.

Melina Garner followed this by praising Danske Bank for having phased out its fossil fuel activities and then enquired about the bank's activities in the area of developing financial literacy among children and young people. In concluding, Melina Garner wished Danske Bank and its employees a good 2024. Melina Garner asked the following questions:

- 1) What initiatives was the bank taking to support financial literacy among children and young people?
- 2) What impact did the bank expect falling deposit rates to have on customer behaviour and on the bank's short and long-term performance, and had the turbulence in the fixed income markets in recent years enabled the bank to react more rapidly and more dynamically to upward or downward trends in interest rates?

The Chairman of the Board of Directors thanked Melina Garner for her contribution and said that the bank had noted the criticism, but that it was important for the bank to evolve in line with society at large. The Chairman of the Board of Directors further referred to his previous reply, repeating that it was important for the bank to ensure that all shareholders are treated safely and equally and to accommodate its ever growing international group of shareholders. Finally, the Chairman of the Board of Directors stated that the new format was also a consequence of the decline in the number of physical attendees from up to 1,000 at previous general meetings down to less than 150 at the most recent general meetings.

The CEO explained that in recent years Danske Bank had focused on helping children and young people to become more financially literate by encouraging and promoting healthy money habits. Furthermore, Danske Bank had entered into partnerships aimed at developing educational projects and material as well as guest teaching. In the past five years, the bank had provided financial tools and expertise to 2.4 million children, young people and parents. Danske Bank's Moneyville initiative – which is a free digital learning game for children aged 6 to 9 years, launched in 2008 – had been used by more than 700,000 users, providing them with interactive learning experiences about mathematics, sustainability and financial literacy.

With regard to the question concerning interest rates, the CEO noted that movements in the fixed income markets since 2022 had had an impact on customer behaviour, which had led to increased growth in savings products. The CEO said that the bank estimated interest rates to make a 'soft' landing at approximately two percent and that this would naturally impact on the bank's earnings on the deposit rate. At the same time, however, it would allow for growth in the bank's other products.

ActionAid Denmark, represented by Tim Whyte (via video), expressed his thanks for being given the opportunity to speak and also thanked the management for their report. Tim Whyte began by commending Danske Bank on its new policy on investments in fossil fuel companies. Tim Whyte noted that Danske Bank had stopped lending to fossil fuel companies as from last year and that the bank had now taken a further step by stopping investing in such companies also. Tim Whyte stated that Danske Bank was an international green frontrunner and that ActionAid Denmark was hoping that Danske Bank, as one of the 60 largest banks in the world, could influence other banks to take action in the area of climate. Tim Whyte remarked that there was still room for improvement. Danske Bank could, for example, remove some of the exemptions that allow investment in fossil fuel companies.

In concluding, Tim Whyte explained that ActionAid Denmark had chosen to withdraw its two proposals under item 12.b of the agenda because they were no longer necessary and said that ActionAid Denmark expects to have ongoing dialogue with Danske Bank.

The Chairman of the Board of Directors thanked Tim Whyte for his contribution and explained that Danske Bank – irrespective of the actions taken by other banks – intended to implement the climate

policy prepared. The Chairman evaluated the approach that had been set to be ambitious but also recognised that there is always room for improvement.

Shareholder Thomas Meinert (Aktionærens Stemme) explained that financial institutions were important in the transition of Europe's energy sector to renewable energy by and after 2035. Thomas Meinert stated his assessment that banks should to a larger extent provide loans for and invest in the green transition and that banks should, among other things, commit to achieving a financing ratio of 6:1 for renewable energy financing in relation to fossil fuel financing. Thomas Meinert pointed out that Danske Bank was not among the eight banks in Reclaim Finance's Sustainable Power Policy Tracker that are undertaking efforts to develop a sustainable power financial objective. Thomas Meinert asked the following questions:

- 1) Did Danske Bank intend to spend six US dollars on renewable energy solutions for every US dollar it spent on fossil fuel companies?
- 2) When did Danske Bank intend to join Reclaim Finance's Sustainable Power Policy Tracker and set targets for financing and new capacity for the generation, transmission and distribution of sustainable energy?

The Chairman of the Board of Directors explained that Danske Bank had set out a clearly defined roadmap for the transition of Danske Bank's activities in the bank's Climate Action Plan published in 2023, and added that that further steps had been taken since the launch of the Climate Action Plan, including introduction of a new policy on fossil fuel companies. Additionally, the Chairman explained that financed emissions from lending and investment activities had been reduced by 20% since 2020 and that weighted average carbon intensity had decreased by 46% during the period from 2020 to 2023. Danske Bank would continue to keep up to date with developments in the area.

In relation to Reclaim Finance' Sustainable Power Policy Tracker, the Chairman stated that Danske Bank is focusing on achieving net-zero emissions by 2050 and that interim targets had been set in line with guidance from the Science Based Targets initiative – and he further noted that the bank has set ambitious targets within its various areas of activity while simultaneously continuing work on the transition to become a net-zero bank.

The Association of Critical Shareholders ("Kritiske Aktionærer"), represented by Pelle Dragsted (via video), thanked Danske Bank for the opportunity to speak and congratulated the bank on its historical profit. Pelle Dragsted's assessment was that Danske Bank's profit was largely due to increased interest income paid by ordinary Danish citizens. Danske Bank offered a lower deposit rate than the rate received by the bank at Danmarks Nationalbank, and Danske Bank ought to have shared more of the resulting gain with its customers.

Furthermore, Pelle Dragsted was of the opinion that the bank's dividend policy and share buy-back programme were not consistent with statements made by Finance Denmark that the banks would use years of positive earnings to build up buffers for years of negative earnings. Pelle Dragsted explained that the Danish Competition and Consumer Authority had found that the banks' return on equity should be lower than Danske Bank's current return on equity. Also, at a recent consultation meeting in Folketinget, the Minister for Employment had said that banks should to a greater extent share their interest gains with customers.

In concluding his address, Pelle Dragsted pointed out that, due to its significant role in Danish economy, it would be appropriate for Danske Bank to treat its stakeholders properly in order to avoid increased regulation. Pelle Dragsted submitted the following questions:

- 1) Did Danske Bank acknowledge that the profit for 2023 was supernormal considering the profit that could be expected for a company with a risk profile similar to that of Danske Bank?
- 2) Did Danske Bank acknowledge that the profit was largely due to a high deposit margin?

- 3) Would Danske Bank follow the clear recommendation of the Minister for Industry, Business and Financial Affairs to share interest gains with its customers to a greater extent?

The Chairman of the Board of Directors replied that the profit for 2023, with a return on equity of 12.7%, was not supernormal considering the results of comparable banks. The Chairman explained that the market capitalisation of Danske Bank had just increased to one time the bank's net asset value, as opposed to previously when the net asset value of the bank had been negative, and that the capital markets thus did not consider Danske Bank's profit to be supernormal. In concluding, the Chairman of the Board of Directors noted that, in a historical context, the current interest rate environment should be seen as a normalisation of the historically low interest rate levels that had prevailed in recent years and that the banking market was characterised by fierce competition.

The CEO agreed that it was important to behave properly and that Danske Bank made a special effort to help and advise customers. The bank focused on transparency with respect to value propositions and savings offerings and was willing to enter into a constructive dialogue on this.

Shareholder Aksel Mathiasen (Aktionærens Stemme) asked why he had received a notice of general price increases from Danske Bank, considering that the bank had never reported better operating results, and whether there would be any physical shareholder meetings in the future?

The Chairman of the Board of Directors began by explaining that the bank continuously reviewed the format of the annual general meeting. With regard to the question concerning prices, the Chairman explained that the bank's pricing was competitive and that customer satisfaction surveys were conducted on an ongoing basis.

Shareholder Lars H. Nielsen (via video) began by referring to a satirical show that had aired on Danish TV station Danmarks Radio on 9 March 2024 featuring a satire on banks making money using a risk-free money machine, which, in his opinion, was similar to the way that Danske Bank made its earnings. Moreover, the bank had not been innovative since launching the MobilePay app. Lars H. Nielsen further referred to news articles based on which he criticized Danske Bank for making money from ordinary Danish citizens and small and medium-sized enterprises. In his concluding remarks, Lars H. Nielsen stated that he believed that the Danish banks must have agreed to reduce competition in the market, as Lars H. Nielsen considered it strange that no banks had raised their deposit rates.

The Chairman of the Board of Directors began by strongly rejecting any suggestion that Danske Bank should have agreed with other banks to reduce competition in the market. On the contrary, the Chairman considered competition in the market to be healthy given that bank customers were offered a wide range of products and options.

The CEO explained that, in Danske Bank's assessment, the movements in interest rates indicated a normalisation of the banking market, and he generally referred to the Chairman's reply. The CEO added that Danske Bank had competitive products, including the 'Danske Toprente' product that offers an interest rate of 3% and the 'Danske Indlån' product that offers an interest rate of more than 2%, which could be set up free of charge via Danske Bank's digital platforms.

Kritiske Aktionærer, represented by Frank Aaen (via video), began by stating that in the most recent financial year, Danish banks had earned double the amount of net income than the average net income earned over the past ten financial years. This level of earnings had been detrimental to business and personal customers.

Frank Aaen subsequently referred to the comments made earlier by ActionAid Denmark and commended Danske Bank for having sold off its shareholdings in fossil fuel companies. However, Frank Aaen's assessment was that Danske Bank indirectly financed fossil fuel exploration by

providing services to companies in sectors and industries closely linked to fossil fuel companies, and asked the following question:

- 1) Would Danske Bank cease lending to companies that were indirectly a part of the fossil fuel industry?

The Chairman began by commenting that over the past ten financial years Danske Bank had seen the financial implications of both the money-laundering case and the debt collection case, so there were grounds for assuming that Danske Bank's average earnings over the past 10 years did not represent an accurate picture of the bank's financial activities.

The Chairman continued by saying that Danske Bank had significantly reduced its exposure to fossil fuel companies and that the bank's approach to fossil fuel companies is clearly stated in the Climate Action Plan and in the bank's policy on fossil fuel companies. The Chairman stressed that Danske Bank would continue to play a role in the green transition of society but that the bank was not alone in addressing the task. Furthermore, it was not possible to make the transition from fossil energy to green energy from one day to the next, so a gradual reduction was necessary.

The Chairman of the Meeting ascertained that there were no further questions or comments. As there were no further questions or comments, the Chairman of the Meeting closed the debate and stated, with the consent of the general meeting,

that the Board of Directors' report had been noted
that the general meeting had adopted the Annual Report 2023
that the general meeting had approved the allocation of the profit in accordance with the Annual Report as proposed by the Board of Directors, and
that the general meeting had approved the Remuneration Report 2023.

Re item 5) Approval of the Remuneration Policy 2024

The Chairman of the Meeting presented the Board of Directors' proposal to adopt the Danske Bank Group's Remuneration Policy, including the proposed adjustments and clarifications explained in the Board of Directors' report and described in general terms below:

- Amendment of the pension scheme for members of the Executive Leadership Team to reflect that contributions to the Group's pension scheme will be voluntary and at own expense;
- Introduction of a shareholding requirement for all members of the Executive Leadership Team where shares can only be sold provided that a shareholding equal to 100% of their annual base salary has been achieved;
- Increase in the weighting of the share-based long-term incentive programme for members of the Executive Leadership Team against a decrease of the weighting of their annual short-term incentive programme consisting of both cash and shares; and
- Introduction of a shareholding requirement for shareholder-elected members of the Board of Directors. Within a period of three years, shareholder-elected members of the Board of Directors must hold a number of shares in Danske Bank that, calculated on the basis of the respective purchase price, represents a total shareholding equal to the size of their annual base fee. The shareholding requirement shall apply for a period of three years following resignation from the Board of Directors and during this period, the shareholder-elected members may reduce their shareholding by up to 1/3 a year.

The Board of Directors' proposal for an updated Remuneration Policy had been available on Danske Bank's website since 23 February 2024.

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 6) Election of members to the Board of Directors

The Chairman of the Meeting presented the overall framework for the election of members to the Board of Directors provided in the Articles of Association and noted that Jan Thorsgaard Nielsen and Carol Sergeant did not seek re-election.

The Chairman of the Meeting stated that the Board of Directors had proposed the re-election of Martin Blessing, Lars-Erik Brenøe, Jacob Dahl, Raija-Leena Hankonen-Nybom, Allan Polack and Helle Valentin and the election of Martin Nørkjær Larsen and Lieve Mostrey.

The Chairman of the Meeting stated that further information about the candidates' competencies, independence, educational background, directorships and other offices was included in the notice convening the general meeting.

It was then ascertained that there were no other candidates.

The Chairman of the Meeting presented the Board of Directors' proposal to elect eight members to the Board of Directors and ascertained, with the consent of the general meeting, that this proposal had been adopted.

The Chairman of the Meeting ascertained that Martin Blessing, Lars-Erik Brenøe, Jacob Dahl, Raija-Leena Hankonen-Nybom, Allan Polack and Helle Valentin had been re-elected to the Board of Directors and that Martin Nørkjær Larsen and Lieve Mostrey had been elected as new members of the Board of Directors.

The Chairman of the Meeting then stated that the Board of Directors consisted of Martin Blessing, Lars-Erik Brenøe, Jacob Dahl, Raija-Leena Hankonen-Nybom, Martin Nørkjær Larsen, Lieve Mostrey, Allan Polack and Helle Valentin. Moreover, the Board of Directors included the four members elected by the employees: Bente Bang, Kirsten Brich, Aleksandras Cicasovas and Louise Aggerstrøm Hansen.

Re item 7) Appointment of external auditor

The Chairman of the Meeting stated that the Board of Directors had proposed the re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditor in accordance with the recommendation from the Audit Committee. The appointment would apply to auditing as well as assurance engagements relating to sustainability reporting. According to the proposal, the Audit Committee's recommendation was free from influence from third parties, and no clauses restricting the choice by the general meeting to certain categories or lists of statutory auditors or audit firms had been imposed upon the Audit Committee.

The Chairman of the Meeting stated that there were no other candidates, and with the consent of the general meeting, the Chairman of the Meeting announced that Deloitte Statsautoriseret

Revisionspartnerselskab had been re-appointed as external auditor for auditing as well as assurance engagements relating to sustainability reporting.

Re item 8) Proposal for extension by one year of the existing authorisation in articles 6.5.b and 6.6 of the Articles of Association regarding capital increases without pre-emption rights and issuance of convertible debt

The Chairman of the Meeting stated that the Board of Directors had submitted a proposal to amend the Articles of Association under agenda item 8.

The Chairman of the Meeting stated that the Board of Directors had proposed that the Board of Directors' existing authorisation, 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 from 1 March 2028 to 1 March 2029. The purpose of the authorisation was to ensure Danske Bank's flexibility to issue shares or raise loans against bonds in relation to issuance of Additional Tier 1 Capital, if necessary.

Consequently, the Board of Directors proposed that articles 6.5.b and 6.6 of the Articles of Association be amended as follows:

"b) The Board of Directors is authorised, until 1 March 2029, to increase Danske Bank's share capital by up to nominally DKK 1,485,000,000 by conversion of convertible bonds or other debt instruments in accordance with article 6.6.

Share capital increases in accordance with articles 6.5.a. and 6.5.b. 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.

6.6. The Board of Directors is also authorised, until 1 March 2029, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans) for a total of nominally DKK 1,485,000,000, subject to previous issues under articles 6.9., 6.10. and 6.11 below. 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.b. 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.b. 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.b. 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."

The proposal would not result in any changes to article 6.5.a. or articles 6.7.-6.11. of the Articles of Association.

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted with the majority required.

Re item 9) The Board of Directors' proposal for renewal of the existing authorisation to acquire own shares

The Chairman of the Meeting stated that this was a recurring item on the agenda. The Board of Directors proposed to the general meeting that the existing authorisation be renewed to the effect that Danske Bank could continue to trade in Danske Bank shares.

The Board of Directors had proposed the following authorisation for adoption:

“The Board of Directors proposes that the existing authorisation be renewed so that the Board of Directors is authorised in the period until 1 March 2029 to allow Danske Bank and the Danske Bank 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 the authorisation 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 deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the time of acquisition.”

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted with the majority required.

Re item 10) The Board of Directors’ proposal for remuneration of the Board of Directors in 2024

The Chairman of the Meeting referred to the notice convening the general meeting, in which it was stated that the remuneration of the Board of Directors was last increased by the general meeting in 2020. Considering this, and to partly offset the negative liquidity effect of the proposed shareholding requirement, cf. item 5, it was proposed to increase the base fee for the ordinary members of the Board of Directors and to raise the committee fees correspondingly. The proposed remuneration was considered adequate to attract and retain competent candidates and reflected the required time commitment and responsibility as well as the limitations on the number of other directorships applicable to board members of systemically important financial institutions.

	The fee structure for 2024
Base fee	DKK 790,000
The chairman’s base fee	DKK 2,640,000 (unchanged)
The vice chairman’s base fee	DKK 1,320,000 (unchanged)
Board committee fees	
Audit Committee, Conduct & Compliance Committee and Risk Committee	DKK 265,000
Remuneration Committee and Nomination Committee	DKK 200,000
Committee chairmen fees	
Audit Committee, Conduct & Compliance Committee and Risk Committee	DKK 530,000
Remuneration Committee and Nomination Committee	DKK 400,000

The above table listing the proposed fees also appeared from the notice convening the general meeting and in the presentation shown at the general meeting.

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted with the majority required.

Re item 11) The Board of Directors' proposal for indemnification of Directors and Officers with effect until the annual general meeting in 2025

The Chairman of the Meeting stated that in 2020, a provision had been incorporated in the Articles of Association that a proposal regarding indemnification could be adopted annually, and it was specifically resolved in 2020 to grant such indemnification. The Board of Directors proposed that the general meeting resolve that Danske Bank should indemnify Directors and Officers of the Danske Bank Group by up to an amount of EUR 250 million in accordance with article 9.5. of the Articles of Association.

The indemnity would apply as of the 2024 annual general meeting and until the annual general meeting in 2025.

The Chairman of the Meeting also referred to the description of the proposal in the notice convening the general meeting, including the following proposed terms of the indemnification scheme:

“Covered individuals and coverage amount

Under the Indemnification Scheme, Danske Bank shall indemnify and hold harmless each current and future Director and Officer of the Danske Bank Group, to the fullest extent permitted by applicable law, from and against any losses incurred by such individuals arising out of any actual or potential claims, including any costs associated therewith, raised by any third party (other than the Danske Bank Group) against a Director or Officer in the discharge of his/her duties as Officer or Director of the Danske Bank Group up to a total annual amount of EUR 250 million (i.e. EUR 75 million in excess of the D&O Insurance available for 2024).

Indemnification Scheme is secondary to D&O Insurance

Indemnification under the Indemnification Scheme shall be secondary to coverage under the D&O Insurance, as applicable from time to time, if any, i.e., any coverage under the D&O Insurance shall be deducted from coverage under the Indemnification Scheme. However, the Indemnification Scheme is not conditional on coverage under the D&O Insurance. Consequently, the Indemnification Scheme may provide coverage for losses that are not covered wholly or partly under the D&O Insurance.

Term

The Indemnification Scheme shall apply until Danske Bank's annual general meeting in 2025.

Covered conduct and specific exclusions

The Indemnification Scheme shall apply to any losses incurred by a Director or Officer of the Danske Bank Group arising out of such Director's or Officer's discharge of his/her duties as a Director or an Officer of the Danske Bank Group. In accordance with article 9.5 of the Articles of Association, exclusions applicable under the D&O Insurance and in force at the time when a claim is made shall apply accordingly to the Indemnification Scheme unless the general meeting resolves on specific exclusions.

Excluded from coverage under the Indemnification Scheme are:

- *any losses relating to liability incurred by a Director or Officer arising out of such individual's intentional criminal offences, wilful misconduct, or, to the extent not indemnifiable under Danish law, gross negligence,*
- *any claims that are in any way related to or arising out of the Estonia matter.*

Contrary to the D&O Insurance, the Indemnification Scheme provides coverage for new claims (unrelated to the Estonia matter) concerning money laundering and sanctions violations (i.e., only coverage under the Indemnification Scheme). Further, defence costs related to money laundering and other related financial crime violations are covered under both the D&O Insurance and the Indemnification Scheme

Implementation

The Board of Directors shall manage the implementation of the Indemnification Scheme.”

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted with the majority required.

Re item 12) Proposals from shareholders

The Chairman of the Meeting stated that Danske Bank had received proposals from shareholders Thomas Kudsk Larsen and ActionAid Denmark.

Re item 12.a) Proposal from shareholder Thomas Kudsk Larsen

The Chairman of the Meeting referred to the notice convening the general meeting, which also set out the reasons why the Board of Directors did not support the proposal.

Thomas Kudsk Larsen did not motivate the proposal.

The Chairman of the Meeting then asked whether any other shareholders wished to address the meeting in respect of agenda item 12.a.

As no shareholders wished to address the meeting, the Chairman of the Meeting ascertained that the proposal had not been adopted.

Re item 12.b) Proposal from shareholder ActionAid Denmark

The Chairman of the Meeting referred to the description of the proposals as set out in the notice convening the general meeting and to the contribution by ActionAid Denmark on agenda items 1-4, in which ActionAid Denmark had announced that the proposals had been withdrawn.

The Chairman of the Meeting then asked whether any other shareholders wished to address the meeting in respect of agenda item 12.b.

As no shareholders wished to address the meeting, the Chairman of the Meeting ascertained that the proposals would not be further considered.

Re item 13) Authorisation to the chairman of the general meeting

The Chairman of the Meeting stated that the Board of Directors had proposed that the general meeting authorise the Chairman of the Meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

As no shareholders asked to address the meeting, the Chairman of the Meeting ascertained, with the consent of the general meeting, that the proposal had been adopted.

Re item 14) Any other business

The Chairman of the Meeting asked whether anyone wished to address the meeting in respect of the item.

Luis Pedro Esteves (Aktionærens Stemme) began by expressing satisfaction with Danske Bank's financial results. Luis Pedro Esteves then went on to criticize the bank's Board of Directors and employees for a lack of ethical standards in their work and described a number of negative personal experiences with the bank.

Kurt Ballegaard (Aktionærens Stemme) expressed a wish for a virtual general meeting format that would to a greater extent accommodate the needs of shareholders with hearing impairment.

The Chairman of the Meeting said that the Board of Directors would include Kurt Ballegaard's contribution in the evaluation of the virtual format for the general meeting.

The Chairman of the Meeting then ascertained that there were no further items on the agenda, thanked the attendees for their orderly conduct at the general meeting, resigned his duties as chairman of the meeting and invited the Chairman of the Board of Directors to address the meeting.

The Chairman of the Board of Directors thanked the Chairman of the Meeting, the attending shareholders and then declared the general meeting concluded.

The general meeting was closed at 5.05pm.

Niels Kornerup, Chairman of the Meeting

Votes cast at Danske Bank A/S' annual general meeting on 21 March 2024

Item no. 12.a was withdrawn as the proposer was not present during consideration of the agenda item. Items no. 12.b(i) and 12.b(ii) were withdrawn by the proposer on the day of the general meeting. The remaining items were adopted without voting, and the votes represented were counted as for under each item, unless indicated in advance (vote by correspondence and proxy with instructions) not to vote for the proposal.

No.	Items on the agenda	article 101 section 5 (1)	article 101 section 5 (2)	article 101 section 5 (3)	*****article 101 section 5 (4) *****				article 101 section 5 (5)	
		No. of shares sup- porting valid votes	Votes cast - % of capital	Total No. of valid votes	No. of votes FOR	%	No. of votes AGAINST	%	No. of votes ABSTAIN	%
1.	The Board of Directors' report on Danske Bank's activities in 2023									
2.	Submission of the Annual Report 2023 for adoption	511,204,898	60.16%	511,204,898	510,619,653	99.89%	9,802	0.00%	575,443	0.11%
3.	Proposal for allocation of profit according to the adopted Annual Report 2023	511,204,898	60.16%	511,204,898	511,132,696	99.99%	23,681	0.00%	48,521	0.01%
4.	Presentation of the Remuneration Report 2023 for an advisory vote	511,204,898	60.16%	511,204,898	479,105,959	93.72%	20,687,662	4.05%	11,411,277	2.23%
5.	Approval of the Remuneration Policy 2024	511,204,898	60.16%	511,204,898	485,412,530	94.95%	14,904,983	2.92%	10,887,385	2.13%
6.	Election of the number of candidates nominated by the Board of Directors at the annual general meeting at the latest	511,204,898	60.16%	511,204,898	503,642,396	98.52%	69,516	0.01%	7,492,986	1.47%
	Candidates:									
6.a	Re-election of Martin Blessing	511,204,898	60.16%	511,204,898	479,118,141	93.72%				
6.b	Re-election of Lars-Erik Brenøe	511,204,898	60.16%	511,204,898	482,875,406	94.46%				
6.c	Re-election of Jacob Dahl	511,204,898	60.16%	511,204,898	501,917,361	98.18%				
6.d	Re-election of Raija-Leena Hankonen-Nybm	511,204,898	60.16%	511,204,898	499,225,160	97.66%				
6.e	Re-election of Allan Polack	511,204,898	60.16%	511,204,898	501,946,935	98.19%				
6.f	Re-election of Helle Valentin	511,204,898	60.16%	511,204,898	487,440,477	95.35%				
6.g	Election of Lieve Mostrey	511,204,898	60.16%	511,204,898	503,566,421	98.51%				
6.h	Election of Martin Nørkjær Larsen	511,204,898	60.16%	511,204,898	497,884,921	97.39%				
7.	Appointment of external auditor									
7.a	Re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as external auditor	511,204,898	60.16%	511,204,898	503,190,089	98.43%				
8.	The Board of Directors' proposal for amendment of the Articles of Association regarding extension by one year of the existing authorisation in articles 6.5.b and 6.6 regarding capital increases without pre-emption rights and issuance of convertible debt	511,204,898	60.16%	511,204,898	474,926,160	92.90%	35,128,528	6.87%	1,150,210	0.22%
9.	The Board of Directors' proposal for renewal of the existing authorisation to acquire own shares	511,204,898	60.16%	511,204,898	504,771,269	98.74%	5,966,404	1.17%	467,225	0.09%
10.	The Board of Directors' proposal for remuneration of the Board of Directors in 2024	511,204,898	60.16%	511,204,898	502,257,097	98.25%	1,429,316	0.28%	7,518,485	1.47%
11.	The Board of Directors' proposal for indemnification of Directors and Officers with effect until the annual general meeting in 2025	511,204,898	60.16%	511,204,898	498,051,127	97.43%	5,248,252	1.03%	7,905,519	1.55%
12.	Proposals from shareholders									
12.a	Proposal from shareholder Thomas Kudsk Larsen regarding improving banking benefits for shareholders									
12.b(i)	Proposal from shareholder ActionAid Denmark regarding streamlining climate policy and approach to fossil companies									
12.b(ii)	Proposal from shareholder ActionAid Denmark regarding exclusion of shares in companies within exploration and production of oil and gas									
13.	Authorisation to the chairman of the general meeting	511,184,077	60.16%	511,184,077	500,100,678	97.83%	3,590,921	0.70%	7,492,478	1.47%

Annual General Meeting of Danske Bank 2024

The Board of Directors' report on the company's activities in 2023

CHECK AGAINST DELIVERY/THE SPOKEN WORD PREVAILS

WELCOME

Dear shareholders,

Once again, welcome to our general meeting.

I have been looking forward to this day.

Our general meeting is dedicated to you – our shareholders. It is *your* meeting – and it is your opportunity to ask questions, to share your feedback and to comment on the past year as well as the future direction of Danske Bank.

It is also an occasion for all of us to elect the members of Danske Bank's Board of Directors and to discuss and vote on a number of proposals that are important for Danske Bank.

You are the shareholders of Danske Bank.

Let's not forget what that really means.

As shareholders of Danske Bank, you are the owners. Danske Bank is your bank. You own it. Collectively. And our general meeting is about coming together as owners to agree on the path forward. On what bank we want to be.

As shareholders and owners, you provide the capital that constitutes the very foundation on which we operate as a bank. The capital provided by our shareholders is the prerequisite for our lending activities and for the running of our business.

So, it goes without saying that the only sustainable relationship between Danske Bank and you, our shareholders is a relationship where you benefit from the work we do.

Therefore, I am very pleased that my report today is a report on a year that has indeed worked to your advantage.

And together with our CEO, Carsten Egeriis, I will outline the strategic steps we have taken to ensure that we will continue to run a bank that works to your advantage – as well as to the benefit of our customers and our employees. It is all part of the same equation. Satisfied employees, customers and shareholders go hand in hand.

I have asked Carsten Egeriis to take you through the highlights of our new Forward '28 strategy. In Danish.

But before I pass the word to Carsten – and before I share my report on the financial results for 2023, I want to say a few words about where we stand today and how I see our new strategy.

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Today, Danske Bank is a focused Nordic bank with a strong market presence in Denmark, Finland, Sweden and Norway.

With our new strategy, Forward '28, we have set clear ambitions for continuing the efforts to strengthen our position as a leading bank in the Nordic region.

As part of this ambition, we decided to sell our personal customer business in Norway to focus our efforts in Norway on our business customers and large corporate and institutional customers. These are segments where we have a strong position, and where we have seen solid performance and profitability over the past years and continue to see a strong potential.

The decision to focus our business and to sell our personal customer activities in Norway is part of our ambition to become more efficient in how we allocate capital – and to become a more profitable bank with a lower cost base.

In line with this ambition, we have presented new financial targets for 2026:

- a return on equity of 13 per cent
- a cost/income ratio around 45 per cent
- and a CET1 capital ratio above 16 per cent

We have also announced that we will increase profit distribution, which I will return to shortly.

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KEY FINANCIAL RESULTS

Like the year before it, 2023 was a challenging year with geopolitical and macroeconomic uncertainty. But due to our capital strength, we were able to be a

strong financial partner for our customers, which is a key reason for our strong financial results.

In addition to our strong financial partnership with our customers, four drivers contributed to our financial performance in 2023:

- Good commercial momentum in our business
- A normalised interest rate environment
- Better than expected macroeconomic conditions, and
- Low impairments due to the generally solid financial position of our customers

On the back of improved net interest income, net trading income and net income from insurance as well as low impairment charges, Danske Bank achieved a satisfactory financial result for 2023, with a return on equity of 12.7 per cent and a net profit of 21.3 billion kroner.

For the full year, we delivered a cost/income ratio of 48.5 per cent, with total expenses of 25.4 billion, which is in line with the latest guidance we had given for 2023.

Relative to 2022 ...

- total income was up 25 per cent
- operating expenses were down 4 per cent
- loan impairments fell from 1.6 billion to 262 million kroner
- the return on shareholders' equity rose from 6.5 per cent to 12.7 per cent

OUTLOOK 2024

We expect net profit for 2024 to be in the range of 20-22 billion kroner.

Total income is expected to grow in 2024, driven by higher income from core activities and our continued efforts to drive the commercial momentum. Operating expenses are expected to reflect the continued focus on cost management on the one hand and increased investments on the other hand, in line with the ambitions of our new Forward '28 strategy.

The outlook is subject to uncertainty and depends on economic conditions.

CAPITAL/SOLVENCY/DIVIDEND

At the end of 2023, the Group's total capital ratio was 23.1 per cent, against 22.1 per cent the year before. Our CET1 capital ratio stood at 18.8 per cent, against 17.8 per cent in 2022.

This is considered prudent and comfortably above our target of a CET1 capital ratio above 16 per cent.

On the basis of our satisfactory performance in 2023 and strong capital position, the Board of Directors is proposing a dividend for the second half of 2023 of 7.5 kroner per share. The proposed dividend will come on top of the interim dividend of 7.0 kroner per share paid for the first half of 2023, and combined, this will equal a dividend of 59 per cent of net profit.

The Board of Directors has also initiated a share buy-back programme of 5.5 billion, approved by the Danish Financial Supervisory Authority.

As a consequence of this programme, our CET1 capital ratio, which stood at 18.8 per cent at the end of 2023, will be reduced by approximately 0.7 percentage point all else being equal. Our capital ratio thus remains above the regulatory requirement and in line with our own target of a ratio above 16 per cent.

During summer 2024, we will share an update on our profit distribution plans in light of our target of having a CET1 capital ratio above 16 per cent and generating a return on equity of 13 per cent in 2026.

ABOUT THE BOARD'S WORK

For the Board, the past year was another year with a high level of activity - with 19 board meetings, including two seminars fully dedicated to strategy discussions as well as 37 committee meetings.

Between meetings, the Board has considered credit applications on an ongoing basis and has addressed a large number of urgent matters.

The Board also carried out its annual evaluation of the Board of Directors' work, facilitated by an external adviser to ensure that collectively, we have the competencies that enable the Board to perform its tasks and ensure the development of Danske Bank to the benefit of all our stakeholders. In 2023, the evaluation focused on the Forward '28 strategy process and on the key strategic enablers: technology and people. We have also agreed to work on specific actions related to technology and

partnerships, customers and competitors, and the format and volume of Board papers.

The 2023 evaluation concludes that, overall, the Board is functioning well, and the Board of Directors has agreed on a number of concrete actions for 2024 to further enhance the Board's effectiveness.

As announced in the notice convening this meeting, the Board of Directors proposes the re-election of six of the eight current members of the Board of Directors, as Carol Sergeant and Jan Thorsgaard Nielsen will not seek re-election.

Carol has served on the Board since 2013, and Jan since 2018, and I would like to say a heartfelt *thank you* to both Carol and Jan for the significant contributions you have both made towards positive change for Danske Bank in recent years. Thank you for your persistence and loyalty and thank you for staying on during difficult times and for playing an important role in creating the much stronger platform we currently stand on.

The past year also saw changes to the Executive Leadership Team, with Dorthe Tolborg taking up the position as Chief Compliance Officer and Joachim Alpen joining in August 2023 following Berit Behring's decision to resign from the Executive Leadership Team after more than 16 years with Danske Bank.

I would like to sincerely thank Berit Behring for her dedication and strong leadership at Danske Bank.

Throughout the past year, the Board has worked extensively with people and organisational matters to ensure that we have the right combination of competencies, people and talent mobility. This work includes succession planning, competency development and talent development. It also includes diversity.

We have reached our goals at the Board level with a gender balance of 38/62, but we recognise that we need to do more. It is our aspiration for 2028 to achieve a representation of 40 per cent for the underrepresented gender on the Board of Directors, in the Executive Leadership Team as well as among level 2 and level 3 leaders and senior leaders.

If the general meeting elects the candidates nominated by the Board of Directors, three of the eight members elected by the general meeting will be women - and together with the three women elected by the employees, this means that there is an equal split of women and men on the Board.

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Danske Bank's Remuneration Policy was approved by the general meeting in 2023, covers employees of the Danske Bank Group and sets out specific rules and guardrails for remuneration, including incentive pay, of the Board of Directors and the Executive Leadership Team.

Group Internal Audit conducts an annual audit to check that Danske Bank has the processes and the controls required to ensure compliance with the Remuneration Policy. The findings of the audit are reported to the Remuneration Committee. In 2023, the Board of Directors approved a deviation from the Remuneration Policy as the new Head of our Large Corporates & Institutions unit, Joachim Alpen, was granted a sign-on fee in excess of one year's gross salary. This was done to attract the most qualified and experienced candidate in the Nordic region. The sign-on fee for Joachim Alpen reflects the high value and importance of the role, and it was offered after a diligent search was conducted within a limited pool of candidates.

Overall, and based on the Bank's financial performance, the Board believes that the level of remuneration of the Executive Leadership Team was reasonable in 2023. As outlined in the Remuneration Report, the main drivers of the increase in the short-term incentive payouts were a satisfactory Group and business performance, cost control and further improvements at the risk and compliance level. Equally, in 2023 we saw a payout under the long-term incentive programme, which is welcomed by the Board as it is based on the total shareholder return relative to our Nordic competitors.

The Board has also reviewed individual remuneration levels and the structure for 2024 to further align this with the long-term interests of shareholders and to incentivise execution of the Forward '28 strategy, in addition to aligning remuneration with best practice among comparable peers.

As part of the annual review of remuneration for the Executive Leadership Team, the Board approved adjustments for two members with increased responsibility.

Furthermore, the outcome of the remuneration structure review has led to a number of changes to the remuneration model for the Executive Leadership Team, and for this reason, we have proposed certain changes to the Remuneration Policy for 2024 under item 5 of the agenda.

The changes include a shareholding requirement where shares can only be sold provided that a shareholding equal to 100 per cent of their annual base salary has been achieved. Further, the Board proposes to place more weight on the long-term, share-based incentive programme for the Executive Leadership Team and less weight on the short-term incentive programme.

We also propose to change the pension policy for the Executive Leadership Team members and make pension a free choice at their own expense. Overall, the proposed changes will increase the total target remuneration by 3.45 per cent for each member of the Executive Leadership Team. The increase of total remuneration is primarily driven by converting the company paid pension contribution to base salary and thereby increase the calculation basis for variable pay. The Board finds that this aligns well with the intentions of the Remuneration Policy.

In relation to bonus payments for 2023, the Board has conducted its usual assessment of the performance of the individual Executive Leadership Team members and has determined bonuses for 2023 on that basis. This applies to current and resigned members in accordance with the terms and conditions of their service agreements.

The review of the remuneration structure also included a review of the remuneration structure for members of the Board of Directors elected by the shareholders. Going forward, shareholder-elected members will be obliged to acquire a shareholding equal to their base fee to further align the interests of the Board of Directors with your interests as shareholders.

For the Board of Directors, the total compensation came to 15.2 million kroner in 2023, or 0.3 million less than in 2022. For 2024, the Board is proposing to increase the base fee for the ordinary members of the Board to 790,000 kroner while maintaining the base fees for the Chairman and Vice Chairman at the current levels. It is furthermore proposed to raise the Board committee fees correspondingly. If the proposal is adopted, the total compensation of the Board will amount to 16.8 million for 2024 subject to resolution on the composition of the Board committees.

The proposed adjustments to compensation for the Board should be viewed in conjunction with the proposed shareholding requirement. This obligation will significantly reduce the Board members' cash flow in the short term in exchange for an upside in the long term. The proposed increase will partly off-set the negative cash flow impact. The Board fees were last adjusted by the general meeting in 2020, and

we believe the proposal supports our ambition to retain and attract suitable Board candidates and is proportionate with the required time commitment and responsibility.

In 2023, we continued to strengthen and mature the Code of Conduct framework and a sound business culture across the Group. Those efforts are reflected in the initiatives taken throughout 2023, which include, among other things, a review of the Code of Conduct as well as closing major remediation programmes. In addition to continuing a Tone from the Top campaign and improving our 'speak up' culture, we have seen positive developments in several areas. This includes our compliance and risk culture, improvements to the frameworks that uphold strong employee ethics, strong risk management and governance, increased trust among our customers as well as advancement on our diversity and inclusion agenda.

It remains an equal responsibility and ambition for both the Board of Directors and the Executive Leadership Team to promote a culture under which issues are raised, discussed and addressed.

Thank you.

Passes the word to CEO Carsten Egeriis

FROM BETTER BANK TO FORWARD '28

Thank you, Martin.

As Martin touched upon, 2023 was a good year for Danske Bank.

It was a good year for our customers, who based on a generally good level of robustness managed well through a year of great uncertainty – and who continue to be resilient.

It was also a good year for us in the bank.

2023 was a year in which we could really start to reap the benefits of the resolute efforts we have made in recent years to steer Danske Bank back in the desired direction, and it is now clear that my colleagues across the bank are again beginning to take pride in working for and being part of Danske Bank. Such pride has at times been hard to maintain over the past years.

It has also been a good year for you, our shareholders, who have seen the value of your investments increase 31 per cent in 2023, or by 36% if including dividends.

I would like to say a few words about our strategy, which is basically a plan designed to ensure that we can continue to deliver results for you, for our customers, for our employees and for the societies that we are part of.

But before I talk about our new strategy, I would like to look back for a moment.

At the time of the launch of the Better Bank strategy in 2019, we obviously had no idea about the series of major economic shockwaves that were about to hit us: a global pandemic, the lockdown of large parts of society, the breakdown of global supply lines, sudden increases in inflation, the war in Ukraine and an extensive energy crisis. On top of this, several of our legacy cases turned out to be more complex to get to the bottom of than we expected.

The fact that we succeeded in achieving the targets we set four years ago against this backdrop is testament to Danske Bank's strengths: our resilience, our commercial drive and the dedicated efforts of our employees.

The position we have today is the result of some important decisions made with a view to strengthening our commercial focus and reducing the risks associated with our activities, and this strengthened foundation serves as the platform for our new strategy: Forward '28.

As Martin said, Danske Bank is today a focused Nordic bank with a strong footprint in our four Nordic core markets: Sweden, Norway, Finland and Denmark. And it is our ambition to be a leading Nordic bank in a digital age.

This ambition rests on several clearly defined targets:

- To be the leading bank in the Nordic region for business customers and large corporate and institutional customers
- To cement our position as the leading bank in Denmark for personal customers and for the private banking segment
- To further build on our position as a strong bank for personal customers in Finland and as a challenger bank in Sweden in the mass-affluent and private banking segments

Our work to fulfil these ambitions will translate into a number of initiatives and priorities that include significantly increasing investments in digital platforms, expert advisory services and sustainability, as well as focusing on the areas in which we believe we can make the biggest difference for our customers.

In this connection, we have identified four key strategic areas that will be of particular importance. These are

- digitalisation
- advisory services
- sustainability
- And creating a bank that is simpler, more secure and more efficient

With regard to **digitisation**, we will in future strengthen our digital platforms further and create a more coherent user experience across our mobile banking app for personal customers and our digital banking platform for business customers – with the aim of offering customers even better self-service solutions. We will also increase our collaboration with and further integrate our partners on our digital platforms, thereby providing a better customer experience for both personal and business customers.

By increasing the automation and digitalisation of the entire value chain, we will, all at once, make it easier, faster and more convenient for our customers to manage their day-to-day finances. This will also free up time for our advisers, who can spend that time on advisory situations of a more complex and demanding nature where we do not

aim for customer self-service but, on the contrary, want to provide customers with access to high-quality expert advice. This applies not least in relation to advice about sustainability and green solutions.

With regard to becoming a simpler, more efficient and more secure bank, we have a strong starting point thanks to our shared IT platform.

We have made significant investments to strengthen our work within the areas of compliance and prevention of financial crime. And increased investments in digital customer solutions and modernisation of our back-end systems will contribute to improving the customer experience while also creating an even more secure and efficient bank.

Climate change and the green transition represent both the greatest challenge and the greatest opportunity for our customers and for us, and this is an area in which we can make a real difference for our customers. This is why sustainability is one of the four main priorities in our new strategy.

[Film/video on sustainability]

We offer strong ESG advisory services, and sustainability is today an integral part of our business.

We will focus our efforts on three sustainability areas – climate change, biodiversity, and social issues and human rights – and we have integrated ESG factors into all important processes, including in our portfolio and capital management, lending processes and asset management activities.

Last year, we launched our Climate Action Plan, which sets specific targets and intermediate targets for how we want to gradually reduce our entire climate footprint towards 2050 in line with the goals of the Paris Agreement.

The gist of our climate plan is that we want to be a strong financial partner for all companies that already have a credible transition plan or are prepared to make the transition and will develop a credible plan for how to do it. Danske Bank's Climate Action Plan is an ambitious plan, and we are proud to have received recognition for our work. Researchers from the prestigious UK university, Imperial College London, in partnership with the Carbon Tracker Initiative organisation, have given Danske Bank a gold award.

It is important for me to stress that we serve the entire economy. Not just the companies that are already green, but also the companies that have the will and potential to make the transition. As a bank, the best way to make an impact and enable the green transition is by helping our customers with their green transition and by providing advisory services and financial solutions that can support their development in the best possible way.

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As Martin mentioned in his introduction to the general meeting, we are today broadcasting live from Danske Bank's new domicile. And we started this general meeting with a film of highlights from both Holmens Kanal and our new domicile here at Postgrunden.

We have not moved in yet. We will do so in 10 days. So today is a something of a preview. But it is an impressive building that provides excellent conditions for working and collaborating, and we are very much looking forward to beginning to use our new domicile.

The move from Holmens Kanal to Postbyen, where I am standing right now, is no small event.

For one thing, around seven thousand employees will change their primary place of work and relocate to our new domicile here. The move also marks a significant symbolic change after 149 years of having our head office at Holmens Kanal.

We will take the best of Holmens Kanal with us. First and foremost our employees and their drive and competencies.

But the work setting and working environment will be significantly upgraded, enabling us to work more efficiently and to collaborate and share knowledge to a far greater extent than we have done before.

So, although it is sad to be leaving Holmens Kanal, this will be far outweighed by the new and modern facilities that await us in this building.

Moving to something new and better always generates a special energy, and this adds to the energy that has been steadily growing at Danske Bank.

After some difficult years, we today have a new and strengthened foundation. And with our new strategy, we are ready to seize the opportunities that lie ahead.

It is in this spirit - and with this good energy - that we now pack our boxes and get ready for a new chapter in Danske Bank's history.

Thank you for your attention. And thank you for attending our general meeting.