

Company announcement

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Announcement No. 4/2009

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Articles of Association Danske Bank A/S

Name, activities and registered office

1.

1.1. The Bank's name is Danske Bank A/S.

2.

2.1. The Bank conducts banking business of every nature, as well as other kinds of business permitted under Danish law.

3.

3.1. The registered office of the Bank is situated in the City of Copenhagen.

Share capital

4.

4.1. The share capital of the Bank totals Dkr6,988,042,760. The share capital is fully paid up.

4.2. Shares in the Bank are negotiable instruments.

4.3. No special rights shall attach to any share. No shareholder shall be under an obligation to have his shares redeemed, either in full or in part. There are no restrictions on the negotiability of the shares.

- 4.4. Shares are issued as registered shares, but may be registered as issued to bearer. Danske Bank shares that are or will be held with Danske Bank A/S for asset management or custody or in a pledged custody account will automatically be registered in the name of the custody account holder in the share register, unless Danske Bank is otherwise instructed.

5.

- 5.1. Upon any new issue of shares for cash, existing shareholders shall, as provided by the Danish Companies Act, have pre-emption rights to subscribe for the new shares in proportion to their existing holdings, except in the case of issues of employee shares or issues offered by the Board of Directors without pre-emption rights for existing shareholders pursuant to Article 6 below.
- 5.2. By the majority laid down in paragraph two of Article 14 hereof, the shareholders in general meeting may decide to waive the above pre-emption rights.

6.

I

- 6.1. Until March 1, 2011, the Board of Directors shall be authorised to increase the share capital of the Bank by up to Dkr2,095,302,530. The increase may take place in one or more issues. In accordance with the first paragraph of Article 5 the Bank's existing shareholders shall have pre-emption rights to subscribe for new shares in proportion to their holdings, unless the Board of Directors resolve unanimously that the new shares shall be issued without pre-emption rights for existing shareholders, in which event the new shares shall be offered at market price, always provided that the price is not less than Dkr10.50 per share of Dkr10 and that payment for the new shares is made in cash.

- 6.2. However, new shares issued without pre-emption rights for existing shareholders in accordance with paragraph one of this Article may – subject to the decision of all the members of the Board of Directors – serve as consideration in full or in part in connection with the Bank’s acquisition of an existing business.

II

- 6.3. The Board of Directors shall be authorised, until March 1, 2011, on one or more occasions to raise loans against bonds or other instruments of debt, which bonds or instruments of debt shall entitle the lender to convert his claim into shares (convertible loans). Convertible loans shall not exceed the amount which may be raised under the authority to increase the Bank’s share capital, cf. the first paragraph of sub-article I above, according to the conversion price fixed on the raising of such loans.
- 6.4. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, cf. the first paragraph of sub-article I above, shall be considered utilised by an amount corresponding to the maximum conversion right. The conversion period may run for longer than five years after the raising of the convertible loan. The Bank’s shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings unless all the members of the Board of Directors resolve that the issue shall take place without pre-emption rights for existing shareholders. In that case the convertible loans shall be offered at a subscription price and a conversion price whereby the conversion right corresponds to the market price for the shares at the time when the Board of Directors makes its decision, always provided that the price is not less than Dkr10.50 per share of Dkr10.
- 6.5. If decided by all the members of the Board of Directors, convertible bonds or other instruments of debt may be issued without pre-emption rights for existing shareholders as consideration in connection with the Bank’s acquisition of an existing business.
- 6.6. 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.

III

- 6.7. The new shares are negotiable instruments and are registered by name, but may be registered as issued to bearer in the Bank's share register. Taking into account the time at which subscription of shares or exercise of conversion rights takes place, the Board of Directors shall determine the extent to which the new shares shall carry dividend in the year of subscription or in the year when the conversion rights are exercised. All new shares shall carry dividend as from the first accounting year following the year of subscription of shares or exercise of conversion rights. The shares shall be subject to the same provisions regarding pre-emption rights as those applying to existing shares and shall rank pari passu with existing shares with respect to rights, redemption and negotiability.
- 6.8. The detailed terms and conditions governing the subscription of shares and the issue of convertible bonds or other instruments of debt shall be determined by the Board of Directors in accordance with the provisions of the Danish Companies Act.

7.

- 7.1. The shares shall be issued in a denomination of Dkr10 through the Danish VP Securities Services (Værdipapircentralen) in accordance with the provisions of law regarding the issue of listed securities, and dividends shall be distributed in accordance with the relevant rules thereon. Notice of rights in respect of the shares must be given to the Danish VP Securities Services (Værdipapircentralen).
- 7.2. Danske Bank A/S's share register is kept by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, Copenhagen.

- 7.3. 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 the InvestorPortal (InvestorPortalen™) 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. The InvestorPortal 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. The InvestorPortal 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).

General Meeting

8.

- 8.1. An Annual General Meeting shall be held every year not later than April 30.
- 8.2. Extraordinary General Meetings shall be held subject to resolutions passed by the shareholders in general meeting or by the Board of Directors, or at the request of one of the auditors elected by the shareholders in general meeting, or of shareholders holding a total of one-tenth of the share capital. Any such request by shareholders shall be made in writing and submitted to the Board of Directors, specifying the business to be transacted. An Extraordinary General Meeting shall be convened within fourteen days of the receipt of such request.
- 8.3. All General Meetings shall be held in the metropolitan area of Copenhagen.

9.

- 9.1. A General Meeting shall be called by the Board of Directors by an announcement in the Danish Commerce and Companies Agency's electronic information system and in one or more Danish daily papers, including a national daily paper, at the discretion of the Board of Directors, at not more than four weeks' and not less than eight days' notice.
- 9.2. The notice convening the General Meeting shall state the Agenda. Furthermore, the essentials of any proposals requiring a qualified majority for adoption shall be given in the said notice. However, the notice must contain the full wording of any proposals for amendments to the Articles of Association which increase the obligations of shareholders towards the Bank or which affect any other shareholder rights on which legislation has placed special importance, such as proposals for the curtailment of dividend rights or distribution of assets to the benefit of others than the shareholders of the Bank or the employees of the Bank and its subsidiaries. The same applies to proposals to impose restrictions on the negotiability of the shares, to introduce a limit to ownership or voting rights, or to impose obligations on the shareholders to let their shares be redeemed, and to introduce a shift in the distribution of votes and share capital in connection with a division of the Bank.
- 9.3. Notice of the General Meeting shall be given in writing to all registered shareholders who have made a request to that effect. However, notice shall be sent to all registered shareholders in those cases where legislation demands that the notice must contain the full wording of proposals for amendments to the Articles of Association.
- 9.4. Notice of the convening of the General Meeting shall also be given to the Bank's employees.
- 9.5. The Agenda and the proposals in extenso (and in the case of the Annual General Meeting also the audited Annual Report) shall be made available for inspection at the Bank's Head Office not later than eight days prior to the General Meeting and shall also be forwarded to all those shareholders entered in the Bank's share register who have made a request to that effect.

- 9.6. Any shareholder shall be entitled to have specified business transacted at the Annual General Meeting, provided that he submits a request in writing to this effect to the Board of Directors before February 1.

10.

- 10.1. The General Meeting is presided over by a Chairman of the Meeting appointed by the Board of Directors. The Chairman shall decide on all questions concerning the manner in which business shall be transacted and concerning voting procedures and results. Any member of the Board of Directors shall, however, always be entitled to demand that a poll be taken.
- 10.2. Resolutions and proceedings at the General Meeting shall be recorded in a minutes book to be signed by the Chairman of the Meeting.

11.

- 11.1. Any shareholder who has requested an admission card not later than five days in advance of a General Meeting shall be entitled to attend the General Meeting.
- 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 who has requested an admission card and ballot paper not later than five days before the General Meeting.
- 11.3. However, the voting rights in respect of shares acquired by way of transfer shall furthermore be 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 Danish daily papers.
- 11.4. Each share of Dkr10 shall carry one vote at the General Meeting.

12.

- 12.1. Any shareholder shall be entitled to be represented by proxy and to attend the General Meeting together with an adviser. The instrument appointing the proxy, which shall be produced, shall be in writing and duly dated and shall not be valid for more than one year.

13.

- 13.1. At the Annual General Meeting the audited Annual Report is submitted.
- 13.2. The Agenda for the Annual General Meeting shall comprise the following business:
 - a. Submission of the Annual Report for adoption. A proposal by the Board of Directors and the Executive Board for allocation of profits or for the cover of losses according to the adopted Annual Report.
 - b. Election of Directors in accordance with the provisions of Article 15.
 - c. Election of external auditors in accordance with Article 21.
 - d. Any other proposals or business submitted by shareholders or the Board of Directors.

14.

- 14.1. Decisions at the General Meeting shall be taken by a simple majority of votes, unless otherwise provided by law or by these Articles. In case of parity of votes on an election, the election shall be decided by drawing lots.
- 14.2. Resolutions regarding any amendment to these Articles which pursuant to law cannot be made by the Board of Directors shall be passed only if 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, always provided that such amendments are not subject to more stringent statutory provisions. Amendments to paragraph three of this Article shall, however, be adopted in accordance with the provisions set out therein.

- 14.3. A resolution to wind up Danske Bank by merger or voluntary liquidation shall be passed only if adopted by not less than three-quarters of the votes cast and by not less than three-quarters of the share capital represented at the General Meeting and entitled to vote.

Board of Directors

15.

- 15.1. The Board of Directors shall be elected by the shareholders in general meeting, with the exception of those Directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors.
- 15.2. 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.
- 15.3. Directors shall be eligible for re-election.

16.

- 16.1. After the Annual General Meeting, the Board of Directors shall elect a Chairman and one or two Vice Chairmen from among themselves. In case of parity of votes, the election shall be decided by lot.

17.

- 17.1. The Board of Directors shall meet on being convened by the Chairman, or in his absence by a Vice Chairman. Meetings are held when the Chairman, or in his absence a Vice Chairman, shall find it appropriate, or when requested by a Director, a member of the Bank's Executive Board, an auditor elected by the shareholders in general meeting, or the head of the Bank's internal audit department.
- 17.2. Decisions can be made by written ballot or by voting carried out in any other reliable manner.

- 17.3. The Board of Directors shall constitute a quorum when more than half of its members participate in the passing of a resolution. In case of parity of votes, the Chairman, or in his absence the Vice Chairman chairing the meeting, shall have the casting vote.
- 17.4. Minutes shall be kept of Board meetings, and entries in the minutes book shall be signed by the Directors.
- 17.5. The Board of Directors shall establish its own rules of procedure.

18.

- 18.1. The Board of Directors shall appoint and dismiss the Executive Board, the Chief Auditor and the Board of Directors Secretary.
- 18.2. General guidelines have been prepared for incentive pay by Danske Bank to the Board of Directors and the Executive Board. These guidelines have been adopted by the Bank's General Meeting and published on the Bank's website.

Executive Board

19.

- 19.1. The Executive Board shall manage the day-to-day business and affairs of the Bank and shall consist of not less than two and not more than ten members. The rules of procedure of the Executive Board shall be established by the Board of Directors.

Signing powers

20.

- 20.1. The Bank shall be bound by the signatures of the whole Board of Directors, by the joint signatures of the Chairman and a Vice Chairman of the Board of Directors, by the signature of one of these jointly with that of a member of the Executive Board, or by the joint signatures of two members of the Executive Board.
- 20.2. The Executive Board may grant mandates or powers of attorney to any employee of the Bank.

Auditing and accounting year

21.

- 21.1. The Bank's Annual Report shall be audited in accordance with prevailing legislation by one or more accountants who shall be elected for one year at a time.

22.

- 22.1. The accounting year of the Bank shall run from January 1 to December 31.

Secondary names

23.

- 23.1. The Bank also conducts business under the following secondary names:
Den Danske Landmandsbank, Aktieselskab (Danske Bank A/S),
Den Danske Bank af 1871, Aktieselskab (Danske Bank A/S),
Aktieselskabet Kjøbenhavns HandelsBank (Danske Bank A/S),
Copenhagen HandelsBank A/S (Danske Bank A/S),
Provinsbanken A/S (Danske Bank A/S),
Den Danske Provinsbank A/S (Danske Bank A/S),
Aktieselskabet Aarhus Privatbank (Danske Bank A/S),
Fyens Disconto Kasse Bank-Aktieselskab (Danske Bank A/S),
Aalborg Diskontobank A/S (Danske Bank A/S),
Aalborg Bank A/S (Danske Bank A/S),
Sjællandske Bank A/S (Danske Bank A/S),

Danske Børs Bank A/S (Danske Bank A/S),
Den Direkte Bank A/S (Danske Bank A/S),
Pro Kredit Bank A/S (Danske Bank A/S),
Nordania Leasing Bankaktieselskab (Danske Bank A/S),
Danske Kapitalforvaltning Bankaktieselskab (Danske Bank A/S),
Danica Bank A/S (Danske Bank A/S),
Danica Pensionsbank A/S (Danske Bank A/S),
Merchant Bank Privat A/S (Danske Bank A/S),
BG Bank A/S (Danske Bank A/S),
By- og Landbosparekassen A/S (Danske Bank A/S),
Sindal Sparekasse A/S (Danske Bank A/S),
Læsø Sparekasse A/S (Danske Bank A/S),
Nibe Sparekasse A/S (Danske Bank A/S),
Løgstør Sparekasse A/S (Danske Bank A/S),
Arden Sparekasse A/S (Danske Bank A/S),
Ålestrup Sparekasse A/S (Danske Bank A/S),
Kjellerup Sparekasse A/S (Danske Bank A/S),
Sparekassen Grenå A/S (Danske Bank A/S),
Silkeborg Sparekasse A/S (Danske Bank A/S),
Samsø Sparekasse A/S (Danske Bank A/S),
Sparekassen Ulstrup A/S (Danske Bank A/S),
Esbjerg Sparekasse A/S (Danske Bank A/S),
Sparekassen Kolding A/S (Danske Bank A/S),
Ribe Sparekasse A/S (Danske Bank A/S),
Skodborg Sparekasse A/S (Danske Bank A/S),
Sparekassen Skærbæk A/S (Danske Bank A/S),
Ulkebøl Sparekasse A/S (Danske Bank A/S),
Præstbro Sparekasse A/S (Danske Bank A/S),
Ølgod Sparekasse A/S (Danske Bank A/S),
Serritslev Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Sparekassen Højer A/S (Danske Bank A/S),
Sparekassen Sydjylland A/S (Danske Bank A/S),
Sparekassen Fredericia A/S (Danske Bank A/S),
Sparekassen Haderslev A/S (Danske Bank A/S),
Agerskov Sparekasse A/S (Danske Bank A/S),
Toftlund Sparekasse A/S (Danske Bank A/S),
Sparekassen for Christiansfeld og Omegn A/S (Danske Bank A/S),

Vøjens Sparekasse A/S (Danske Bank A/S),
Landbosparekassen for Ribe og Omegn A/S (Danske Bank A/S),
Sparekassen Bramminge A/S (Danske Bank A/S),
Vejrup Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Grimstrup-Nykirke Sognes Spare- og Laanekasse A/S (Danske Bank A/S),
Gørding og Omegns Sparekasse A/S (Danske Bank A/S),
Varde Sparekasse A/S (Danske Bank A/S),
Oksbøl Sparekasse A/S (Danske Bank A/S),
Vejen Sparekasse A/S (Danske Bank A/S),
Holsted Sparekasse A/S (Danske Bank A/S),
Andst og Omegns Sparekasse A/S (Danske Bank A/S),
Veerst-Bække Sparekasse A/S (Danske Bank A/S),
Gesten Sparekasse A/S (Danske Bank A/S),
Sparekassen Vejle A/S (Danske Bank A/S),
Øster Nykirke Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Aagaard Sparekasse A/S (Danske Bank A/S),
Alminde Sparekasse A/S (Danske Bank A/S),
Vester Nebel Sparekasse A/S (Danske Bank A/S),
Givskud Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Tørring og Omegns Spare- og Laanekasse A/S (Danske Bank A/S)
Børkop og Omegns Sparekasse A/S (Danske Bank A/S),
Spare- og Laanekassen i Egtved A/S (Danske Bank A/S),
Ringive Sparekasse A/S (Danske Bank A/S),
Thyregod-Vester Sognes Spare- og Laanekasse A/S (Danske Bank A/S)
Uldum Sparekasse A/S (Danske Bank A/S),
Hvejsel Sogns Spare- og Laanekasse A/S (Danske Bank A/S),
Glejbjerg Sparekasse A/S (Danske Bank A/S),
Sparekassen Fyn A/S (Danske Bank A/S),
Fyens Stifts Sparekasse A/S (Danske Bank A/S),
Landbo-Sparekassen for Fyn (Danske Bank A/S),
Bogense Sparekasse A/S (Danske Bank A/S),
Lyngby Sparekasse A/S (Danske Bank A/S),
Korsør Sparekasse A/S (Danske Bank A/S),
Næstved Sparekasse A/S (Danske Bank A/S),
Haslev Sparekasse A/S (Danske Bank A/S),
Faxe Sparekasse A/S (Danske Bank A/S),
Stevns Sparekasse A/S (Danske Bank A/S),

Sorø Sparekasse A/S (Danske Bank A/S),
Sparekassen Møn A/S (Danske Bank A/S),
Højby Sparekasse A/S (Danske Bank A/S),
Asnæs Sparekasse A/S (Danske Bank A/S),
Sparekassen for Grevskabet Holsteinborg og Omegn A/S (Danske Bank A/S),
DK Sparekassen A/S (Danske Bank A/S),
Frederiksberg Sparekasse A/S (Danske Bank A/S),
Sparekassen Danmark A/S (Danske Bank A/S),
Bornholmerbanken A/S (Danske Bank A/S),
Hasle Bank A/S (Danske Bank A/S),
Girobank A/S (Danske Bank A/S),
Girobank Danmark A/S (Danske Bank A/S),
Sparekassen Bikuben A/S (Danske Bank A/S),
Netbank A/S (Danske Bank A/S),
Bikuben Girobank A/S (Danske Bank A/S),
BG Data A/S (Danske Bank A/S),
Firstnordic Bank A/S (Danske Bank A/S),
Danske Bank International A/S (Danske Bank A/S),
Danske Bank Polska A/S (Danske Bank A/S),
Fokus Bank A/S (Danske Bank A/S),
National Irish Bank A/S (Danske Bank A/S),
Northern Bank A/S (Danske Bank A/S),
Sampo Pankki Oyj A/S (Danske Bank A/S),
AB Sampo bankas A/S (Danske Bank A/S),
AS Sampo Pank A/S (Danske Bank A/S),
AS Sampo Banka A/S (Danske Bank A/S),
Profibank ZAO A/S (Danske Bank A/S),
Sampo Fund Management Ltd. A/S (Danske Bank A/S).

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