

Articles of association

Danske Bank A/S

Name, activities, registered office and corporate language

1.

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

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

2.

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

3.

3.1. The Danske Bank Group's corporate languages are Danish and English.

3.2. In addition to Danish, also English, Norwegian and Swedish may be spoken at the general meeting. Notice and agenda, including full versions of proposals, and other material may be drafted in English.

3.3 Annual reports will be prepared and submitted in English.

Share capital

4.

4.1. The share capital of Danske Bank totals DKK 10,086,200,000. The share capital is fully paid up.

4.2. Danske Bank shares are negotiable instruments.

4.3. No special rights attach to any share. No shareholder is 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.

5.

5.1. Upon any new issue of shares for cash, existing shareholders will, 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., the shareholders in general meeting may decide to waive the above pre-emption rights.

6.

I

I. Authority with pre-emption rights

6.1. The Board of Directors is authorised, until 1 March 2018, to raise Danske Bank's share capital by up to DKK 2,000,000,000. The share capital increase may take place on one or more occasions against cash. According to article 5.1., Danske Bank's existing shareholders have pre-emption rights to subscribe for the new shares in proportion to their existing holdings.

6.2. The Board of Directors is also authorised, until 1 March 2018, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed the amount which may be raised under the authority to increase Danske Bank's share capital, see 6.1.above, according to the conversion price fixed on the raising of such loans as laid down by the terms and conditions of the bonds or other instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in 6.1. to increase the Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see 6.1. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly.

6.3. The new shares are negotiable instruments and are registered by name, but may be registered as issued to bearer in Danske Bank's share register. Taking into account the time at which subscription for shares or exercise of conversion rights takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription or for the year when the conversion rights are exercised. The new shares carry dividend as from the first accounting year following the year of subscription for shares or exercise of conversion rights. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank *pari passu* with existing shares with respect to rights, redemption and negotiability.

6.4. The detailed terms and conditions governing the subscription for shares and the issue of convertible bonds or other instruments of debt are determined by the Board of Directors.

II. Authority without pre-emption rights

6.5. The Board of Directors is authorised, until 1 March 2018, to raise Danske Bank's share capital by up to DKK 1,000,000,000. The share capital increase may take place on one or more occasions. Danske Bank's shareholders are not entitled to subscribe for shares in proportion to their shareholdings. In that case, the new shares must be offered at market price. The share capital increase may be against payment in cash, conversion of debt or as consideration in connection with Danske Bank's acquisition of an existing business.

6.6. The Board of Directors is also authorised, until 1 March 2018, on one or more occasions to raise loans against bonds or other instruments of debt with access to convert them into shares (convertible loans), and the Board of Directors is authorised to make the related capital increase. Convertible loans may not exceed the amount which may be raised under the authority to increase Danske Bank's share capital, see 6.5. above, according to the conversion price fixed on the raising of such loans as laid down by the terms and conditions of the bonds or other instruments of debt. The exercise of this authority reduces, by a corresponding amount, the authority in 6.5. to increase the Bank's share capital. When the Board of Directors decides to raise convertible loans, the authority to increase the share capital, see 6.5. above, is considered utilised by an amount corresponding to the maximum conversion rights. The conversion period may run for longer than five years after the raising of the convertible loan. Danske Bank's shareholders are not entitled to subscribe for convertible loans in proportion to their shareholdings. The decision of the Board of Directors to raise convertible loans must be recorded in the Articles of Association and the Board of Directors is authorised to amend the articles accordingly.

6.7. The new shares are negotiable instruments and are registered by name, but may be registered as issued to bearer in Danske Bank's share register. Taking into account the time at which subscription for shares or exercise of conversion rights takes place, the Board of Directors determines the extent to which the new shares carry dividend for the year of subscription or for the year when the conversion rights are exercised. The new shares carry dividend as from the first accounting year following the year of subscription for shares or exercise of conversion rights. The shares are subject to the same provisions regarding pre-emption rights as those applying to existing shares and rank *pari passu* with existing shares with respect to rights, redemption and negotiability.

6.8. The detailed terms and conditions governing the subscription for shares and the issue of convertible bonds or other instruments of debt are determined by the Board of Directors.

7.

7.1. The shares must be issued in a denomination of DKK 10 through the Danish VP Securities A/S in accordance with the provisions of law regarding the issue of listed securities, and dividends must be distributed in accordance with applicable rules. Notice of rights in

respect of the shares must be given to the Danish VP Securities A/S.

7.2. Danske Bank A/S's share register is kept by VP Investor Services A/S (VP Services A/S), CVR number 30201183.

7.3. InvestorPortalen™ is an Internet-based solution, provided by VP Services A/S, that enables shareholders to electronically sign up for electronic publications from Danske Bank and to provide contact information to allow Danske Bank to send material electronically to shareholders having provided such information. InvestorPortalen™ also enables shareholders to register electronically for general meetings.

7.4. All communication from Danske Bank to its shareholders may take place through electronic document exchange and electronic mail solutions (electronic communication) available to its shareholders at Danske Bank's website (www.danskebank.com) and/or InvestorPortalen™ for the purpose of enabling shareholders to electronically receive notices of general meetings with relevant agendas; complete proposals; proxy forms; interim reports; annual reports; company announcements; financial calendars; prospectuses; and other general information from Danske Bank. Danske Bank always has the option of communicating by ordinary mail.

7.5. The shareholders are responsible for providing Danske Bank with correct electronic contact information.

7.6. Shareholders may send messages to Danske Bank by electronic mail through InvestorPortalen™ to the specified e-mail address, to kapitalejer@danskebank.dk or to shareholder@danskebank.com. Instruments to appoint proxies for a general meeting must be made in writing, duly dated and produced.

7.7. The shareholders can find information about system requirements and the procedure for communicating electronically at Danske Bank's website (www.danskebank.com) or the VP Securities A/S's website (www.vp.dk).

General meeting

8.

8.1. An annual general meeting must be held every year not later than 30 April.

8.2. Extraordinary general meetings must be held at the request of the Board of Directors or one of the auditors appointed by the shareholders in general meeting. Shareholders holding a total of 5% of the share capital may submit a written request for an extraordinary general meeting. An extraordinary general meeting to be held for the purpose of transacting specified business must be convened within two weeks of the receipt of such request.

8.3. All general meetings must be held in the metropolitan area of Copenhagen.

9.

9.1. A general meeting is called by the Board of Directors at not more than five weeks' and

not less than three weeks' notice, by announcement in the Danish Business Authority's electronic information system, on Danske Bank's website (www.danskebank.com) and in writing to all registered shareholders who have requested such notification. Notice is also given to Danske Bank's employees.

9.2. The notice convening the general meeting states the time and place and the agenda specifying the business to be transacted. If the general meeting is to transact amendments to the articles of association, the notice must contain the full wording of any proposals.

9.3. The agenda and the proposals in extenso (and in the case of the annual general meeting also the audited annual report) must be made available for inspection by the shareholders no later than two weeks prior to the general meeting and must also be available for a period of three weeks beginning no later than three weeks before the general meeting, including the day of the general meeting, at Danske Bank's website, with information about the total number of shares and voting rights at the date of convening, the documents to be submitted to the general meeting and the forms to be used for voting by proxy and by letter.

9.4. Any shareholder is entitled to have specified business transacted at the annual general meeting, provided that the shareholder submits a request in writing to this effect to the Board of Directors and such request is received by the Board of Directors no later than six weeks before the annual general meeting or one week after the publication of the annual report.

10.

10.1. The general meeting is presided over by a chairman of the meeting appointed by the Board of Directors. The chairman ensures that the general meeting is conducted in an orderly manner. The chairman of the meeting has the authority needed, including the right to prepare debates, voting themes and voting methods, the right to end debates and speeches, and the right to expel general meeting participants.

10.2. Resolutions and proceedings at the general meeting are 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 no later than two days before the general meeting or has sent an instrument appointing a proxy so that it is received by VP Investor Services A/S no later than two days before the general meeting will be entitled to attend the meeting. Shareholders unable to attend may vote by postal ballot. The postal ballot must be received by VP Investor Services A/S no later than 4.00pm on the day before the general meeting.

11.2. A shareholder is entitled to vote at the general meeting according to the number of shares held at the date of registration.

11.3. The date of registration is one week before the date of the general meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that Danske Bank and/or VP Investor Services A/S (VP Services A/S) has received but that has not yet been

entered in the register of shareholders.

11.4. Each share of DKK 10 carries one vote at the general meeting.

12.

12.1. Any shareholder is entitled to be represented by proxy and to attend the general meeting together with an adviser. The instrument appointing the proxy, which must be produced, must be in writing and duly dated. The instrument may be revoked at any time.

13.

13.1. At the annual general meeting the audited annual report is submitted.

13.2. The agenda for the annual general meeting must comprise the following items:

- 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. Appointment 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 are 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 is decided by drawing lots.

14.2. Resolutions regarding an amendment to these articles which pursuant to law cannot be made by the Board of Directors is 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 must, 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 is 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 is 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 are elected for a term of one year, must number not less than six and not more than ten.

15.3. Directors are eligible for re-election.

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

16.

16.1. After the annual general meeting, the Board of Directors elects a chairman and one or two vice chairmen from among themselves. In case of parity of votes, the election is decided by lot.

17.

17.1. The Board of Directors meets 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, finds it appropriate, or when so requested by a director, a member of Danske Bank's Executive Board, an auditor appointed by the shareholders in general meeting, or the head of Danske Bank's internal audit department.

17.2. Decisions can be made by written ballot or by voting carried out in any other reliable manner. Meetings of the Board of Directors may be held in Danish and English.

17.3. The Board of Directors constitutes 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, has the casting vote.

17.4. Minutes are kept of board meetings, and entries in the minutes book are signed by the directors.

17.5. The Board of Directors establishes its own rules of procedure.

17.6. The Board of Directors may delegate authority to make decisions to a committee set up by the Board. Such a committee may be authorised to consider standardised business if the full Board of Directors has laid down guidelines for such consideration in advance. The full Board of Directors regularly assesses the guidelines and the work performed by the committee. The Board of Directors is, however, ultimately responsible for the consideration of any such business and for decisions made.

18.

18.1. The Board of Directors appoints and dismisses the Executive Board, the group 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 Danske Bank's general meeting and published on Danske Bank's website.

Executive Board

19.

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

Signing powers

20.

20.1. Danske Bank is 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 Danske Bank.

Auditing and accounting year

21.

21.1. Danske Bank's Annual Report is audited in accordance with prevailing legislation by one or more audit firms appointed for one year at a time.

22.

22.1. The accounting year of Danske Bank runs from 1 January to 31 December.

Secondary names

23.

23.1. Danske 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 Københavns 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),
Vojens 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),
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),
Lynghby 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),
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),

--- o0o ---

The most recent amendments to the articles of association were approved on the Annual general meeting on 18 March 2015.