

Management changes - New Chief Executive Officer

September 16, 2013

Company Announcement No 17

Today, the Board of Directors of Danske Bank has appointed Thomas F. Borgen as new Chief Executive Officer. Thomas F. Borgen replaces Eivind Kolding, who will resign effective as of today.

The Board of Directors acknowledges Eivind Kolding's contribution to Danske Bank since 2001, first as Member of the Board of Directors and subsequently as Chairman of the Board of Directors, until his appointment as Chairman of the Executive Board in February 2012. Eivind Kolding was a driving force during the phase where the bank's new strategy was prepared. Further, during his time as Chairman of the Executive Board, he completed a comprehensive reorganization of the bank.

The Chairman of the Board of Directors Ole Andersen says: "We are now in a phase, where the key focus is to transform the bank into being even more customer-oriented. Further, it is a clear objective of the Board of Directors that management and the organization executes swiftly on all parameters and thereby assures greater competitiveness and profitability. The Board of Directors has assessed that – notwithstanding Eivind Kolding's professional and personal qualities – it is, in this phase, necessary to have a Chief Executive Officer with stronger qualifications within banking. The Board of Directors has consequently decided to appoint Thomas F. Borgen as new Chief Executive Officer."

The Board of Directors notes that the management change is not based on the economic development of the bank and the bank's outlook for the current financial year is unchanged.

Thomas F. Borgen has been employed with the Danske Bank Group since 1997 and comes from the position as Member of Danske Bank's Executive Board responsible for Corporate & Institutional Banking. These areas will for the time being continue to be a part of Thomas F. Borgen's field of responsibility. In the period from 2001-2009, Thomas F. Borgen was Managing Director at Fokus Bank ASA. In 2009, Thomas F. Borgen was appointed Head of International Banking Activities and Danske Markets and in the same year he also became member of the Executive Board of Danske Bank.

Ole Andersen says: "Thomas F. Borgen is an experienced and customer-oriented banker, who knows how to run a modern bank. The Board of Directors knows Thomas as an open and modern leader with a strong focus on goal-oriented execution in close collaboration with the Board of Directors, the executive management and the employees. Thomas is well positioned to make a significant contribution to a renewal of the bank's management culture so that the bank becomes more open, result-oriented and even more focused on the customers.

Thomas F. Borgen says: "I am very pleased to get this opportunity. It will be a significant task for me, together with my colleagues in the Executive Board and the employees of the bank, to achieve the objectives set out by the bank. Danske Bank has all the prerequisites to succeed in achieving satisfied customers that are offered the best solutions and advice on the market. Satisfied customers

are a precondition for the bank's long-term profitability and growth which will create value for our shareholders."

Thomas F. Borgen's curriculum vitae is attached to this announcement.

Danske Bank A/S

Contacts:

Kim Larsen, Group Communications, tel. +45 51 32 93 09

Attachment: *Curriculum vitae for Thomas F. Borgen.*

Curriculum vitae

Thomas F. Borgen

Born:	27 March 1964
Hired:	1997
Position:	Member of the Executive Board and Head of Corporate & Institutions
Former employment:	<p>Head of International Banking Activities, Danske Markets, Group Treasury and Corporate & Institutional Banking, 2010-2012</p> <p>Member of the Executive Board of Danske Bank A/S and Head of International Banking Activities and Danske Markets, 2009</p> <p>Managing Director, Fokus Bank ASA, 2001</p> <p>Chief Dealer, Den Danske Bank, Copenhagen, 1999</p> <p>Treasurer, Den Danske Bank, Oslo, 1997</p> <p>Head of Arbitrage, Nordlandsbanken AS, 1994</p> <p>Deputy Manager, Chemical Bank Norge AS, 1991</p> <p>Manager/Associate, Chemical Bank Ltd., London, 1989</p> <p>Facilities Coordinator, Nevi Finans, Fredrikstad, 1987</p>
Formal training:	<p>Master in Business Administration, 1989</p> <p>B.A. in Business Organisation, 1987</p>
Directorships & honorary positions:	<p>Vice Chairman of the board of directors, Danmarks Skibskredit A/S</p> <p>Member of the board of directors, Kong Olav V's Fond</p> <p>Member of the board of directors, VP Securities A/S</p>