

Company announcement

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### **New chairman of Danske Bank's Board of Directors**

Alf Duch-Pedersen, Chairman of Danske Bank's Board of Directors for the past seven years and a member for eleven years, has decided not to make himself available for re-election at the general meeting on 29 March 2011.

The Board of Directors expects to elect Vice Chairman Eivind Kolding new chairman at its first meeting after the general meeting.

"The preparation of the fully underwritten rights issue is well underway, and Danske Bank has approached the Government with a request to prepay the Danish State hybrid capital," says Alf Duch-Pedersen. "The Board of Directors and the Executive Board have become more international and a new generation of members have joined. After the financial crisis, the Danske Bank Group is moving into a new era in which it must pursue further development and attractive business opportunities. Therefore it is time for me to step down and pass on the baton. I think that Eivind Kolding is a very able candidate for the position of chairman."

### **New member of the Board of Directors**

Birgit Aagaard-Svendsen and Sten Scheibye, members of the Board of Directors, have decided not to offer themselves for re-election at the general meeting. The Board of Directors nominates Niels B. Christiansen, CEO of Danfoss, as a candidate to be elected by the general meeting.

"Niels B. Christiansen is CEO of a large international group based in Denmark. He will bring additional insight and experience from large industrial undertakings and international management to the Board of Directors," Alf Duch-Pedersen says.

The Board of Directors believes that eight members elected by the general meeting and the members elected by the staff will ensure an efficient Board. Moreover, it will be possible for the new chairman and his Board to nominate other new candidates for election by the general meeting in the years ahead.

Danske Bank

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*This is a translation of a company announcement in the Danish language. In case of discrepancies, the Danish version prevails.*

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