

Company announcement

Group Communications
Holmens Kanal 2 - 12
DK-1092 København K
Tel. +45 45 14 56 95

19 December 2011

Announcement No. 26/2011

Management changes at Danske Bank

- On 15 February 2012, Eivind Kolding will replace Peter Straarup as Chairman of the Executive Board.
- Ole Andersen succeeds Eivind Kolding as Chairman of the Board of Directors. Niels B. Christiansen has been elected Vice Chairman.
- Change in the composition of board committees and nomination of new member of the Board of Directors.

New Chairman of the Executive Board

The Board of Directors has appointed Eivind Kolding Chairman of the Executive Board effective 15 February 2012. He succeeds Peter Straarup, who will retire on the same date.

Effective today, Eivind Kolding has resigned as Chairman of the Board of Directors and from the three board committees on which he served. He continues as member of Danske Bank's Board of Directors until he assumes the position of Chairman of the Executive Board on 15 February 2012. On the same day, at the latest, Eivind Kolding will resign from the A.P. Moller-Maersk Group. Eivind Kolding's curriculum vitae is attached to this announcement.

"The Board of Directors is pleased to present Eivind Kolding as the new Chairman of Danske Bank's Executive Board," comments Ole Andersen, Chairman of the Board of Directors. "Eivind Kolding has obvious qualifications that make him very well suited for the job, and he has achieved impressive results during his career. The appointment is the result of a thorough process involving the assessment of both internal and external candidates."

"Peter Straarup retires after 13 years as Chairman of the Executive Board and a total of 43 years with Danske Bank. The Board of Directors acknowledges with gratitude Peter Straarup's excellent contribution to Danske Bank," Ole Andersen concludes.

“I look forward to working with the Bank’s capable management team to bring Danske Bank back in front,” Eivind Kolding says. “Danske bank has great potential, and it will be my job to realise this potential together with the Bank’s many skilled employees to the benefit of customers and shareholders.”

Changes in the Board of Directors

The Board of Directors has elected Ole Andersen as Chairman and Niels B. Christiansen as Vice Chairman.

“I appreciate the confidence and look forward to working with the Board of Directors and the Executive Board,” Ole Andersen says.

At Danske Bank’s annual general meeting on 27 March 2012, the Board of Directors will propose that Trond Ø. Westlie be elected member of the Board of Directors. Trond Ø. Westlie is CFO at A.P. Møller-Mærsk A/S.

Board committees

The Board of Directors has considered it appropriate to make a number of changes to the composition of its four committees. As of today, the committees have the following members:

Credit & Risk Committee

Ole Andersen (committee chairman)
Niels B. Christiansen
Michael Fairey
Claus Vastrup

Audit Committee

Peter Højland (committee chairman)
Ole Andersen (qualified member)
Claus Vastrup

Remuneration Committee

Ole Andersen (committee chairman)
Niels B. Christiansen
Mats Jansson

Nomination Committee

Ole Andersen (committee chairman)

Niels B. Christiansen

Majken Schultz

Danske Bank

Contacts:

Anders Klinkby, Head of Danske Bank's Press Relations, tel. +45 45 14 57 95, mobile +45 25 10 19 19

Kenni Leth, Danske Bank's Press Relations, tel. +45 45 14 56 83, mobile +45 28 72 71 63

Attachment:

Eivind Kolding's curriculum vitae