

The Danish Financial Supervisory Authority

23 March 2012

Transactions made by persons obliged to report transactions to the Danish FSA and NASDAQ OMX Nordic. Report No. 3/2012.

As stated in Danske Bank's Remuneration policy 2011, a significant part of a major performance-based remuneration component is based on deferred shares.

On the basis of Annual Report 2011, the following members of the Executive Board have been granted variable, share-based remuneration in the form of deferred conditional shares.

Issuer	Danske Bank A/S
Securities ID	DK0010274414
Description	Shares
Transaction	Deferred conditional shares. The shares do not vest until 1 April 2016 and must be retained for an additional six months before they may be sold. Until the shares vest, the basis for granting is subject to backtesting that may result in clawback.
Grant date	23.03.2012
Market	NASDAQ OMX Nordic

Tonny Thierry Andersen

Number of shares	1,834
Price in DKK	DKK 169,938.44 (average price of 10 stock-exchange days, 9 to 22 February 2012)

Thomas F. Borgen

Number of shares	1,899
Price in DKK	DKK 175,961.34 (average price of 10 stock-exchange days, 9 to 22 February 2012)

Henrik Ramlau-Hansen

Number of shares	1,780
Price in DKK	DKK 164,934.80 (average price of 10 stock-exchange days, 9 to 22 February 2012)

Per Skovhus

Number of shares	1,392
Price in DKK	DKK 128,982.72 (average price of 10 stock-exchange days, 9 to 22 February 2012)