

**Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

**Report No. 21/2016**

| <b>1.</b> | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |          |           |          |       |
|-----------|--|---|----------|-----------|----------|-------|
| a)        | Name   | Lars Stensgaard Mørch   |          |           |          |       |
| <b>2.</b> | <b>Reason for the notification</b>   |   |          |           |          |       |
| a)        | Position/status  | Member of the Executive Board of Danske Bank A/S, Head of Business Banking  |          |           |          |       |
| b)        | Initial notification/Amendment   | Initial notification  |          |           |          |       |
| <b>3.</b> | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |          |           |          |       |
| a)        | Name   | Danske Bank A/S   |          |           |          |       |
| b)        | LEI <sup>1</sup>   |   |          |           |          |       |
| <b>4.</b> | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |          |           |          |       |
| a)        | Description of the financial instrument, type of instrument  | Share   |          |           |          |       |
|           | Identification code  | DK0010274414  |          |           |          |       |
| b)        | Nature of the transaction  | Acquisition of shares by exercise of conditional shares from performance-based compensation for the year 2012   |          |           |          |       |
| c)        | Price(s) and volume(s)   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">DKK 0.80</td> <td style="text-align: center;">1,970</td> </tr> </tbody> </table> | Price(s) | Volume(s) | DKK 0.80 | 1,970 |
| Price(s)  | Volume(s)  |   |          |           |          |       |
| DKK 0.80  | 1,970  |   |          |           |          |       |
| d)        | Aggregated information<br>- Aggregated volume<br>- Price   |   |          |           |          |       |
| e)        | Date of the transaction  | 2016-11-22; 17:00 UTC+1   |          |           |          |       |
| f)        | Place of the transaction   | Danske Bank A/S, CD ident. 3043   |          |           |          |       |

<sup>1</sup> LEI codes are currently not a mandatory field.

| <b>1.</b>  | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |          |           |            |       |
|------------|--|---|----------|-----------|------------|-------|
| a)         | Name   | Lars Stensgaard Mørch   |          |           |            |       |
| <b>2.</b>  | <b>Reason for the notification</b>   |   |          |           |            |       |
| a)         | Position/status  | Member of the Executive Board of Danske Bank A/S, Head of Business Banking  |          |           |            |       |
| b)         | Initial notification/Amendment   | Initial notification  |          |           |            |       |
| <b>3.</b>  | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |          |           |            |       |
| a)         | Name   | Danske Bank A/S   |          |           |            |       |
| b)         | LEI <sup>2</sup>   |   |          |           |            |       |
| <b>4.</b>  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |          |           |            |       |
| a)         | Description of the financial instrument, type of instrument  | Share   |          |           |            |       |
|            | Identification code  | DK0010274414  |          |           |            |       |
| b)         | Nature of the transaction  | Disposal of shares stemming from the exercise of conditional shares from performance-based compensation for the year 2012                                   |          |           |            |       |
| c)         | Price(s) and volume(s)   | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>DKK 206.69</td> <td>1,970</td> </tr> </tbody> </table> | Price(s) | Volume(s) | DKK 206.69 | 1,970 |
| Price(s)   | Volume(s)  |   |          |           |            |       |
| DKK 206.69 | 1,970  |   |          |           |            |       |
| d)         | Aggregated information<br>- Aggregated volume<br>- Price   | (Average price on 22 November 2016)   |          |           |            |       |
| e)         | Date of the transaction  | 2016-11-22; 17:00 UTC+1   |          |           |            |       |
| f)         | Place of the transaction   | Danske Bank A/S, CD ident. 3043   |          |           |            |       |

<sup>2</sup> LEI codes are currently not a mandatory field.