

Company announcement no. 13/2019

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24 June 2019

Jesper Nielsen to leave his position at Danske Bank

Danske Bank's Board of Directors has today dismissed Jesper Nielsen from his position as Member of Danske Bank's Executive Board and Head of Banking DK. The decision is a consequence of the matter relating to Flexinvest Fri, which is described in detail in the enclosed press release.

"Jesper Nielsen has made significant contributions to the bank throughout many years, most recently as Interim CEO, for which we thank him. But, in the specific matter, he was at the time one of the responsible Executive Board members who did not to a sufficient degree ensure that the Flexinvest Fri product was suitable for the bank's customers. Therefore, we find that Jesper cannot continue in his position," says Karsten Dybvad, Chairman of Danske Bank's Board of Directors.

Jesper Nielsen will now be released from his duties. Until a replacement has been found, Glenn Söderholm, Member of the Executive Board and in charge of the banking activities in Norway, Sweden and Finland, will also take responsibility for the banking activities in Denmark.

Danske Bank

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