

Company announcement no. 16 2019

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### **Changes to the Executive Board and organisation of Danske Bank A/S**

Danske Bank has appointed two new Executive Board members, Stephan Engels and Berit Behring, while Executive Board members Jim Ditmore, Frederik Gjessing Vinten and Christian Baltzer will leave their positions. Executive Board member Jacob Aarup-Andersen will get a new area of responsibility.

Furthermore, the organisation is adjusted, with Group Development being dissolved as most of its activities are transferred to the banking units in order to bring development activities closer to the customers and create a simpler and more efficient organisation. The Private Banking activities, which have been part of the Wealth Management unit, are also transferred to the banking units to ensure better alignment of our various banking offerings. Going forward, the Executive Board will be named the Executive Leadership Team.

#### **Stephan Engels becomes CFO. Christian Baltzer leaves his position**

Stephan Engels has been appointed Chief Financial Officer and new member of the Executive Leadership Team. He has been CFO of Commerzbank since 2012. He is expected to take up the position in April 2020. Christian Baltzer, who has been Chief Financial Officer since 2018, will leave his position with Danske Bank.

#### **Jacob Aarup-Andersen becomes Head of Banking DK**

Until Stephan Engels takes up his position with Danske Bank, the current Head of Wealth Management, Jacob Aarup-Andersen, will act as CFO. He will subsequently take up the position as head of the banking activities in Denmark (Banking DK).

#### **Berit Behring becomes Head of Wealth Management**

Berit Behring is appointed Head of Wealth Management and new member of the Executive Leadership Team. Berit Behring has been with Danske Bank Sweden since 2007, the past two years as Country Manager. Berit Behring will also take Group-wide responsibility for our Societal Impact & Sustainability activities and for Danske Bank in Northern Ireland. Concurrently with her new areas of responsibility, Berit Behring will act as interim Country Manager for Sweden until a replacement has been appointed.

**Jim Ditmore leaves his position. New COO to be recruited**

Jim Ditmore, who has been Head of Group Services & Group IT (Chief Operating Officer) since 2014, is leaving his position. Danske Bank has initiated a recruitment process to find a new COO. Until that process is completed, CEO Chris Vogelzang will head the COO area.

**Group Development is dissolved. Frederik Gjessing Vinten leaves his position**

Since Group Development is dissolved, Frederik Gjessing Vinten is leaving his position as Head of Group Development and member of the Executive Board, a position he has held since 2018. Frederik Gjessing Vinten will remain with Danske Bank until mid-November to ensure a smooth transfer of the development activities and support the completion of a number of tasks.

CEO Chris Vogelzang says:

*“I am pleased to present two new strong members of the Executive Leadership Team. Stephan Engels, who will be our new Chief Financial Officer, brings strong execution expertise and management experience from banking and other sectors. Berit Behring has delivered strong results during her 12 years at Danske Bank, most recently as country manager in Sweden, where she has spearheaded a successful growth strategy that has made Danske Bank a significant challenger in that market. I have no doubt that, together with the rest of the executive team, they will make considerable contributions to Danske Bank’s future development.”*

*“At the same time, I want to thank Frederik Gjessing Vinten for his dedicated efforts in various positions at Danske Bank over several years during which he has played a key role for a number of important initiatives and the development of Danske Bank’s strategy. I also want to thank Jim Ditmore for his efforts over the past five years, which have created a strong platform for our future operations and IT development. Finally, I want to thank Christian Baltzer for his contribution over the past year in the CFO area and across the organisation.”*

The organisational changes take effect today and will be reflected in the financial statements for full-year 2019 at the latest.

**Danske Bank’s Executive Leadership Team**

Following the changes, Danske Bank’s Executive Leadership Team consists of the following members:

Chris Vogelzang, CEO and interim COO

Berit Behring, Head of Wealth Management (new)

Carsten Rasch Egeriis, Chief Risk Officer

Glenn Söderholm, Head of Banking Nordic and interim Head of Banking DK

Jacob Aarup-Andersen, interim Chief Financial Officer, subsequently Head of Banking DK

Jakob Groot, Head of Corporates & Institutions

Philippe Vollot, Chief Compliance Officer

Stephan Engels is expected to take up his position as Chief Financial Officer and member of the Executive Leadership Team in April 2020.

See also the enclosed CVs for Stephan Engels and Berit Behring.

Danske Bank

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