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Changes to the organisation and the Executive Leadership Team of Danske Bank A/S

As a next step in the ongoing transformation, Danske Bank is changing the organisation to reduce complexity, increase efficiency and become even more competitive for our customers. Going forward, the commercial activities will be organised in two business units headed by Glenn Söderholm and Berit Behring.

As a consequence, Jakob Groot will leave Danske Bank. Head of Group HR Karsten Breum will join the Executive Leadership Team, and a new Group Leadership Team will be introduced.

The ongoing transformation of Danske Bank to become a simpler, faster and more efficient bank to the benefit of all stakeholders is progressing well. As a key next step in this, we will simplify the organisation to further reduce complexity.

Effective 1 January 2021, our commercial activities will be consolidated in two units:

- Personal & Business Customers, which will serve personal customers and small and medium-sized business customers across all markets. This unit will be headed by Glenn Söderholm. Glenn has been with Danske Bank since 1998 and has held several positions across the organisation. He has previously headed Corporates & Institutions (C&I) and is currently Head of Banking Nordic and interim Head of Banking DK and will continue to lead both units until the new organisation takes effect.
- Large Corporate & Wholesale Customers, which will serve large corporates and institutional customers across all markets. This unit will be headed by Berit Behring. Berit has been with Danske Bank since 2007 and has had leading positions in Corporates & Institutions (C&I), been Country Manager of Danske Bank Sweden and is currently Head of Wealth Management. Until the new organisation takes effect, Berit will head both Wealth Management and C&I.

CEO Chris Vogelzang says:

“A crucial part of our Better Bank plan is to reduce complexity and become a much simpler and faster bank for our customers. We have already made tangible progress on a number of areas, including our compliance remediation, our societal impact initiatives and our new ways of working. This next key step will break down silos and enable us to further harmonise our service model across

markets in order to increase our execution power, achieve faster time to market and realise synergies across our operations. This will help us become an even more competitive bank for our customers and further strengthen our position in the market.”

As a consequence of the organisational changes, Jakob Groot will leave Danske Bank effective today.

“Jakob has played an important role in the bank and especially in C&I. His dedicated efforts have been vital in creating a strong and customer-focused C&I organisation with a leading position in the market. I have enjoyed working with Jakob and want to thank him for his dedication and for all of his contributions. I wish him all the best,” says Chris Vogelzang.

Furthermore, as employee engagement, leadership and cultural change are essential to our transformation, Head of Group HR Karsten Breum is appointed member of the Executive Leadership Team as of today.

“Our employees are vital for a successful transformation of the bank. Karsten Breum and his team will be tasked with the significant responsibility of making sure that we remain an engaging place to work and an attractive employer for talented and motivated colleagues,” says Chris Vogelzang.

Karsten Breum joined Danske Bank in February 2020 and has a long career in leading positions within HR.

To increase our execution power and commercial focus throughout the organisation, we are introducing an extended leadership team - the Group Leadership Team (GLT) - allowing for faster decision making and implementation. The GLT will consist of the Executive Leadership team and selected key senior leaders from across Danske Bank, who we expect to announce in October.

The go-live date of the new organisation will be 1 January 2021. The financial reporting will be aligned with the new organisational structure. The annual report for 2020 will show pro forma figures, whereas the interim report for the first quarter of 2021 will reflect the new structure.

Danske Bank’s Executive Leadership Team

Effective today, Danske Bank’s Executive Leadership Team consists of the following members:

Chris Vogelzang, CEO

Berit Behring, Head of Wealth Management and interim Head of Corporates & Institutions

Carsten Rasch Egeriis, Chief Risk Officer

Frans Woelders, Chief Operating Officer

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

Karsten Breum, Chief People Officer

Philippe Vollot, Chief Compliance Officer

Stephan Engels, Chief Financial Officer

See also enclosed CV for Karsten Breum.

For a full overview of our management and organisation, please visit [danskebank.com](https://www.danskebank.com).

Danske Bank

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