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A.P. Moller Holding requests an extraordinary general meeting and proposes the election of a new Chairman of the Board of Directors in Danske Bank

After dialogues with other large shareholders, A.P. Moller Holding has requested that the Board of Danske Bank calls for an extraordinary general meeting. In this regard, A.P. Moller Holding is nominating Karsten Dybvad and Jan Nielsen as Directors of the Board. A.P. Moller Holding is also encouraging the Board to consider Karsten Dybvad as new Chairman and Jan Nielsen as Vice Chairman of the Board, if they are elected at the extraordinary general meeting.

The A.P. Moller Group became a shareholder of Danske Bank in 1928. The investment in the bank was rooted in the conviction of Mr. A.P. Møller that Denmark would benefit from having a significant Danish owned bank governed by Danish values. 90 years later, A.P. Moller Holding continues to see the importance and value of a leading Nordic bank, with a strong presence in Denmark.

"We continue to see the importance and value to our society of a strong bank anchored in Denmark with considerable activities in the Nordic region. The bank's leading Nordic position and its significance for the Danish finance system and financial infrastructure come with responsibilities. It is therefore of utmost importance to us as shareholders, that the Board and management of Danske Bank instils and safeguards a sound culture, in tune with the expectations of regulators, society, customers and shareholders," states Ane M.M. Uggla, Chairman of the Board for A.P. Moller Holding.

A.P. Moller Holding sees a need for a new Chairman of the Board to strengthen the bank's ability to address its culture, compliance program and engagement with regulators. A.P. Moller Holding, which controls approximately 21% of the share capital in Danske Bank has, after discussions with other shareholders, including the Danish pension funds PFA and ATP, requested that the Board of Danske Bank calls an extraordinary general meeting to elect two new Directors of the Board. A.P. Moller Holding is nominating Karsten Dybvad and Jan Nielsen to be elected by the shareholders and is furthermore encouraging the Board to elect Karsten Dybvad as the new Chairman and Jan Nielsen as Vice Chairman of the Board, if they are elected at the extraordinary general meeting.

"Danske Bank requires new leadership and changes to its Board to strengthen its position as a leading Nordic bank. The proposed Directors of Danske Bank have strong integrity and broad experience of engagement with regulators, as well as financial competencies, to support the Board and the bank's talented employees to establish a new, sound foundation for its activities," states Robert Uggla, CEO for A.P. Moller Holding.

Karsten Dybvad is an economist by background and currently the CEO of The Confederation of Danish Industry, as well as the Chairman of Copenhagen Business School and a Director of two leading Danish pension funds. He has previously held the position as Permanent Secretary of the Prime Minister's Office and of the Danish Ministry of Finance, where he had a significant role in establishing the regulatory framework for financial institutions during the financial crisis.

"A.P. Moller Holding finds it imperative that a future Chairman of the Board has a proven ability to engage with all stakeholders including the relevant regulatory bodies to pursue and complete the necessary changes enabling the bank to rebuild trust and its commercial position. Karsten Dybvad's competencies and experience complement the Board's financial and regulatory capabilities. Equally important, he has the integrity and understanding of Danske Bank's broader purpose and relevance to society to set the right tone at the top," states Robert Ugglå.

"I am very honored to be considered as Chairman of the Board of Danske Bank. Danske Bank is the cornerstone and a key part of the financial service sector, which is critical for Denmark and Danish companies. Should I be elected, I will, together with the Board of Directors, do my utmost to ensure that Danske Bank regains its position as a trusted bank by society, regulators and customers and as a trusted workplace for the many dedicated and talented employees," says Karsten Dybvad.

Jan Nielsen is Chief Investment Officer in A.P. Moller Holding and a member of the Board of LEGO and has many years of experience from the global financial services sector from his previous role as a Senior Managing Director in Blackstone, one of the world's leading investment firms.

"Jan Nielsen is the Chief Investment Officer of A.P. Moller Holding and independent Board member of LEGO. Together with his previous role as Senior Managing Director of Blackstone he holds extensive experience with companies undergoing change," says Robert Ugglå and continues: *"A.P. Moller Holding recognises the strong complimentary capabilities and strong set of values of Karsten Dybvad and Jan Nielsen, and expects that they will be valuable additions to the Board, if they are elected'.*

"If elected to the Board of Directors of Danske Bank, I will consider it as a great vote of confidence. I will utilize my experience from the global financial services industry to work with the Board and management to ensure the continued development of Danske Bank's position as a leading Nordic bank for customers, the society at large and its many employees", says Jan Nielsen, Chief Investment Officer in A.P. Moller Holding.

The General Meeting must be convened by the Board of Directors no later than 2 weeks following the request and shall be held in the Capital Region of Denmark no earlier than 3 weeks and no later than 5 weeks after the notice has been issued.

For further information, please contact:

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Karsten Dybvad, CEO, Confederation of Danish Industry

Karsten Dybvad (1956), Cand. Polit., Copenhagen University. Current Directorships: PFA Pension and PFA Holdings, Copenhagen Business School (Chair) and PensionDanmark and PensionDanmark Holdings (Vice Chair). Previous positions: Permanent Secretary, Prime Minister's Office; Permanent Secretary, Ministry of Finance; Permanent Secretary, Ministry of Transport; Director, Agency for Financial Management; CEO, MP Pension.

Jan Thorsgaard Nielsen, Chief Investment Officer, A.P. Møller Holding A/S.

Jan Nielsen (1974), Cand. Oecon, Aarhus University. Current directorships: A.P. Møller Capital P/S, LEGO A/S, Simone Accessories Collected Ltd. Previous employments: Blackstone Group Hong Kong, Senior Managing Director and COO for Blackstone Asia, Blackstone Group UK, Morgan Stanley UK and US.