

The Danish Financial Supervisory Authority

3 February 2015

Transactions made by persons obliged to report transactions to the Danish FSA and Nasdaq Copenhagen. Report No. 1/2015.

The following changes have taken place in the holding of Danske Bank shares of the persons listed below. Under the Danish Securities Trading Act, they are under an obligation to report such changes.

<b>Name of natural or legal person obligated to give notification</b>	Lars Mørch
<b>Reason said person has an obligation to give notification</b>	Lars Mørch is a member of the Executive Board
<b>Name of the issuer of the securities in question</b>	Danske Bank A/S
<b>ISIN code</b>	DK0010274414
<b>Designation of the relevant securities</b>	Shares
<b>The nature of the transaction</b>	Performance-based compensation, conditional shares
<b>The trade date</b>	3 February 2015
<b>The market on which the transaction was carried out</b>	Nasdaq Copenhagen
<b>Number of securities traded</b>	8,281
<b>Market price of traded securities (DKK)</b>	Purchase of 8,281 shares at a price of 7,701.33 The market price was 1,434,600.44 (average price 3 February 2015) Sale of 4,140 shares at a price of 717,213.60 (average price 3 February 2015)