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29 November 2002

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Message:

Danske Bank A/S - Rule 12g-3-2(b) filings

Yours faithfully,

Danske Bank
Danske Markets / Group Treasury

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To the Copenhagen Stock Exchange and the Press

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Organisational adjustments at Danske Bank

Investment banking activities to be integrated into Danske Markets

With effect from January 1, 2003, Danske Bank plans to introduce a number of adjustments to its organisation. The adjustments include merger of related wholesale banking activities, integration of the investment banking activities into Danske Markets (a division of Danske Bank), a new structure in the human resource activities, adjustment of the organisation of Credit & Market Risk, and merger of the corporate and retail customer segments of Banking Activities, Denmark.

Investment banking activities to be integrated into Danske Markets

The Group will integrate its wholesale banking activities into Danske Markets. As part of the organisational adjustment the Group wishes to merge some activities at Danske Securities with those of Danske Markets and to make Danske Markets responsible for selected international corporate and institutional clients. After the transfer of corporate finance activities, equity trading, and part of the equity research activities, the Group plans to close down the remaining activities of Danske Securities. The Group will continue to offer its institutional clients and retail customers equity research products, but the research concept will be adjusted to the current market conditions.

The adjustments mean that Danske Securities' activities in Finland are expected to cease and that equity activities in the UK, and major parts of the research activities in Norway and Sweden will discontinue. Following the merger, a number of management support functions of Danske Securities will become superfluous as the integration with Danske Markets means that the administrative platform of Danske Markets will take over the continuing activities. In connection with the restructuring, the Group expects that up to 200 employees may leave the Group. This will adapt the organisation to the situation on the investment banking market. The Group expects that this will bring an end to the unsatisfactory results that have been realised in recent years within this area.

The restructuring costs incurred in connection with the changes to the Group's investment banking activities will reduce expected core earnings in 2002 by DKr350m. Subsequently, the Group expects core earnings in 2002 to approximately match the level recorded in 2001. Restructuring costs include expenses related to vacated premises, severance payments, and expenses for the restructuring of IT systems. The expected costs may be reduced provided the Group, within a short period of time, suc-

The logo for Danske Bank, featuring the word "Danske" in a bold, sans-serif font followed by "Bank" in a smaller, similar font, all contained within a rectangular border.

ceeds in renting out the premises occupied by Danske Securities. The merged activities in Denmark, Norway, Sweden and the UK will take place from premises occupied by Danske Markets.

Henrik Normann, Member of the Executive Committee, will continue as head of Danske Markets. At Danske Markets, Angus MacLennan, will be in charge of coordinating corporate customer activities. Mr MacLennan will continue as head of Banking Activities, UK. Equities operations will be headed by Jeppe Christiansen.

In connection with the organisational adjustments, Ulf Lundahl, President and CEO of Danske Securities, and Håkan Östling, Head of Equities, have decided to leave the Group. Mr Lundahl will be at the disposal of the Group for a shorter period of time to take care of various tasks in connection with the organisational adjustments. Jens Peter Toft, Executive Vice President, will continue as head of the Group's corporate finance activities at Danske Markets.

Human Resources

The Human Resource department of the Group will be split up into Human Resource Development, Human Resource Service, and human resource finance. Lars Stensgaard Mørch, First Vice President, has been appointed Senior Vice President and head of Human Resource Development. Human Resource Service will be integrated into Development & Organisation. Human resource finance will be integrated into Group Finance. Steen Hjort, presently Head of Human Resources, has been appointed head of Finance and Secretariat, a department of Development & Organisation, and will also be in charge of Logistics and Danske Ejendomme.

Other adjustments

Per Skovhus, Senior Executive Vice President of International Banking, has been appointed head of Large Corporates, Financial Institutions, Portfolio Management and Structured Finance at Credit & Market Risk. Mogens Søndergaard, Senior Vice President, has been appointed new head of International Banking.

At Banking Activities, Denmark, Claus Johansen, Senior Vice President, will be in charge of both retail and corporate customers of the Danske Bank brand. Thomas Mitchell, Senior Vice President of Banking Activities, Denmark, has been appointed member of the Executive Board of Realkredit Danmark.



Mogens Holm, Member of the Executive Board of Realkredit Danmark, will leave Realkredit Danmark and join the Executive Board of Danske Bank International in Luxembourg.

Jeppe Christiansen's participation in the work of the Executive Committee will be adjusted so that it will be compatible with his duties as head of the Bank's equities operations. As a consequence of Mr Christiansen's new responsibilities, Jesper Ovesen, Chief Financial Officer of Danske Bank, will replace Mr Christiansen as chairman of the board of directors of Danske Capital. In future, Mr Christiansen will be the Bank's representative on the board of directors of the Copenhagen Stock Exchange, and in charge of the Group's private equity activities. Mr Christiansen will subsequently be a member of the Polaris investment committee.

We enclose a revised organisational chart of the Group.

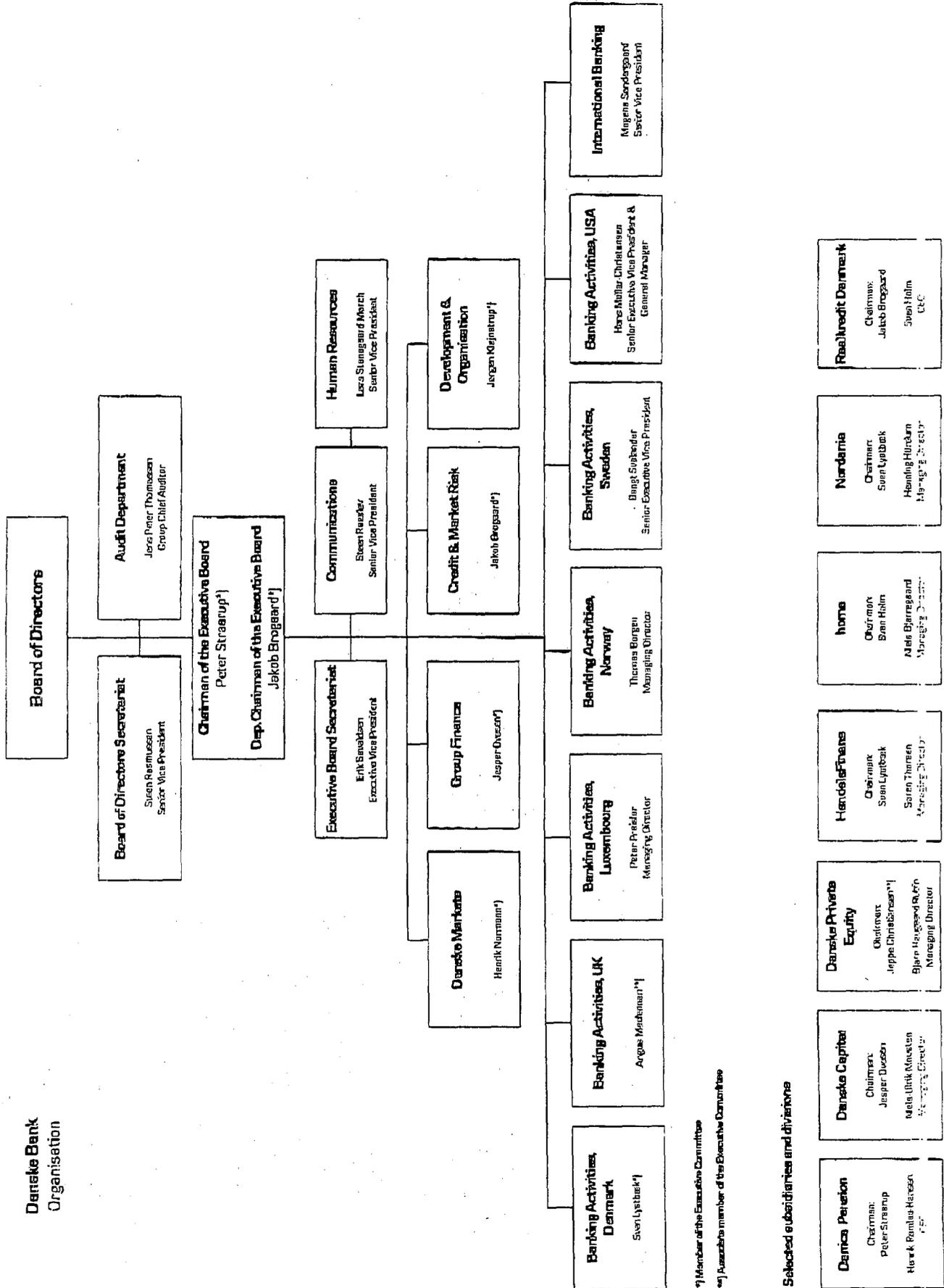
Danske Bank

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**Danske Bank
Organisation**



¹⁾ Member of the Executive Committee
²⁾ Associate member of the Executive Committee

Selected subsidiaries and divisions

*** RX REPORT ***

RECEPTION OK

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