

TELEFAX

Danske Bank

RECEIVED

2004 NOV 30 A 11:02

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Danske Markets / ALM  
2-12 Holmens Kanal  
1092 Copenhagen K  
Telephone +45 33 44 00 00  
Telefax +45 33 44 03 85



November 19, 2004

SUPPL

To: \_\_\_\_\_  
 Fax No. +1 202 942 9628  
 Company Securities & Exchange  
 Commission  
 Department Office of International Corporation  
 Attention File No 82-1263

From: \_\_\_\_\_  
 Reference Peter Holm / Knud Erik Kristensen  
 Fax No. +45 33 44 03 85  
 Telephone No. +45 33 44 04 20 / +45 33 44 04 12  
 No. of pages (incl. this page) 6  
 Please contact us immediately if you do not receive all the pages

Message:

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

We are pleased to attach a copy of press release regarding Organisational adjustments at Danske Bank.

Yours faithfully,

Danske Bank  
Danske Markets / ALM

PROCESSED

DEC 8 2004

THOMSON  
FINANCIAL

**Confidentiality Note:** The information in this facsimile message ("fax") is intended to be confidential and for the use of only the individual or entity named above. The information may be protected by client privilege, work product immunity or other legal rules. If the reader of this message is not the intended recipient, you are notified that retention, dissemination, distribution or copying of this fax is strictly prohibited. If you receive this fax in error, please notify us immediately by telephone and return it to the address above. Thank you.

12055 2203.09

To the Copenhagen Stock Exchange  
and the Press

Holmens Kanal 2-12  
DK-1092 København K  
Tel. +45 33 44 00 00  
www.danskebank.com

November 18, 2004

Stock exchange announcement No. 18 /2004

### **Organisational adjustments at Danske Bank**

#### **Centralisation of administrative and support functions. Reduction of international wholesale banking activities. Focus on expansion of international branch network.**

With effect from January 1, 2005, the Danske Bank Group is introducing a number of adjustments to its organisation. The purpose is to create the best possible basis for future growth.

The adjustments include the amalgamation of administrative and support functions across borders. Furthermore, the Group has decided to strengthen the business areas which operate in retail banking.

The adjusted structure appears in the enclosed organisation chart.

The gathering of a number of administrative and support functions supports the Group's ability to extend its branch network activities internationally at a competitive expense level. These functions comprise administration, finance, product development, communications, and HR development, as well as development and support functions.

At the same time, responsibility for more of the Group's credit activities will be delegated to the individual banking areas. In future, the centralised credit area will concentrate on risk management, credit policy and monitoring, and credit research.

The Group plans to reduce international wholesale banking activities. Therefore, in 2005, New York Branch will close and London Branch will reduce its activities. The continuing activities of London Branch will be integrated in Danske Markets.

Banking activities in Finland, Poland, Germany and Luxembourg will continue without changes. The Group will consider expanding its network of conventional branches either through organic growth or acquisition.

### **Nine Danske Bank DK regions**

By merging the managements of branch and finance centre activities at Danske Bank DK, the Group intends to sharpen its local profile. In future, branch network operations will be divided into nine regions each headed by a general manager in charge of all the local activities.

The branch network of BG Bank will not see any organisational adjustments. BG Bank will continue to focus on its retail customers and selected areas of corporate banking.

### **Management**

In addition to obligations as Deputy Chairman of the Executive Board, Jakob Brogaard will be in charge of the overall management of the centralised credit activities.

Sven Lystbæk, Member of the Executive Committee, will continue as head of the Shared Services Centre. In future, the Shared Services Centre will also encompass a number of decentralised cross-border administrative functions to be gathered in a centralised back-office.

Jørgen Klejnstrup, deputy head of the Shared Services Centre and Member of the Executive Committee, will in future be in charge of overall business development in Finland, Poland, Germany and Luxembourg. Moreover, Mr Klejnstrup will be in charge of processes related to the expansion of the Group's retail banking activities outside the Nordic region.

Tonny Thierry Andersen, CFO and Member of the Executive Committee, will continue as head of Group Finance. In future, he will also be in charge of the daily finance and accounting activities of the Group's units.

Henrik Normann, head of Danske Markets and Member of the Executive Committee, will assume responsibility for the Group's remaining activities in London and some of the activities currently managed by the Financial Advisory Services department of Banking Activities, Denmark.

Hans Erik Mørk, Member of the Executive Committee and head of the Danske Bank DK division, will attain the age of 60 in December and wishes to retire. Per Skovhus, Member of the Executive Committee, has been appointed the new head of the Danske Bank DK division.

### **New members of the Executive Committee**

In connection with the organisational adjustments, the heads of activities at Danske Bank DK, BG Bank, Fokus Bank and Danske Bank Sweden will become members of the Danske Bank Group's Executive Committee. Afterwards, the Committee will consist of the following members:

Peter Straarup, Chairman  
Jakob Brogaard, Deputy Chairman  
Tonny Thierry Andersen, CFO, Group Finance  
Thomas Borgen, Fokus Bank, Norway  
Søren Kaare-Andersen, BG Bank  
Jørgen Klejnstrup, Business Development  
Sven Lystbæk, Shared Services Centre  
Henrik Normann, Danske Markets  
Per Skovhus, Danske Bank DK  
Mats Torstendahl, Danske Bank Sweden

Hans Møller-Christensen, General Manager, New York Branch, and Angus MacLennan, General Manager, London Branch, will leave the Group after a transition period.

### **New regional managers**

The following persons have been appointed general managers in charge of Danske Bank's Danish regions:

North Jutland: Erik B. Hansen – currently head of North Jutland Finance Centre  
East Jutland: Vagn Holm – currently Senior Vice President of Large Corporates, Copenhagen  
Central Jutland: Jan Svarre Jakobsen – currently head of Central Jutland Regional Centre  
South Jutland: Flemming B. Lange – currently head of Jutland South Finance Centre  
Funen: Bent Lundgaard – currently head of Funen Regional Centre  
South Zealand: Finn Rohde – currently head of South Zealand Regional Centre  
North Zealand: Claus Johansen – currently Executive Vice President of Danske Bank DK  
Greater Copenhagen: Henrik Christensen – currently head of Greater Copenhagen Finance Centre  
Copenhagen: Jørgen Toftegård – currently Executive Vice President of Holmens Kanal Branch and Copenhagen Finance Centre

**No change in estimate of core earnings**

In connection with the reduction of wholesale banking activities, the Group will make provisions for restructuring costs of about Dkr300m in the fourth quarter of 2004. However, the Group still expects core earnings in 2004 between Dkr11bn and Dkr12bn.

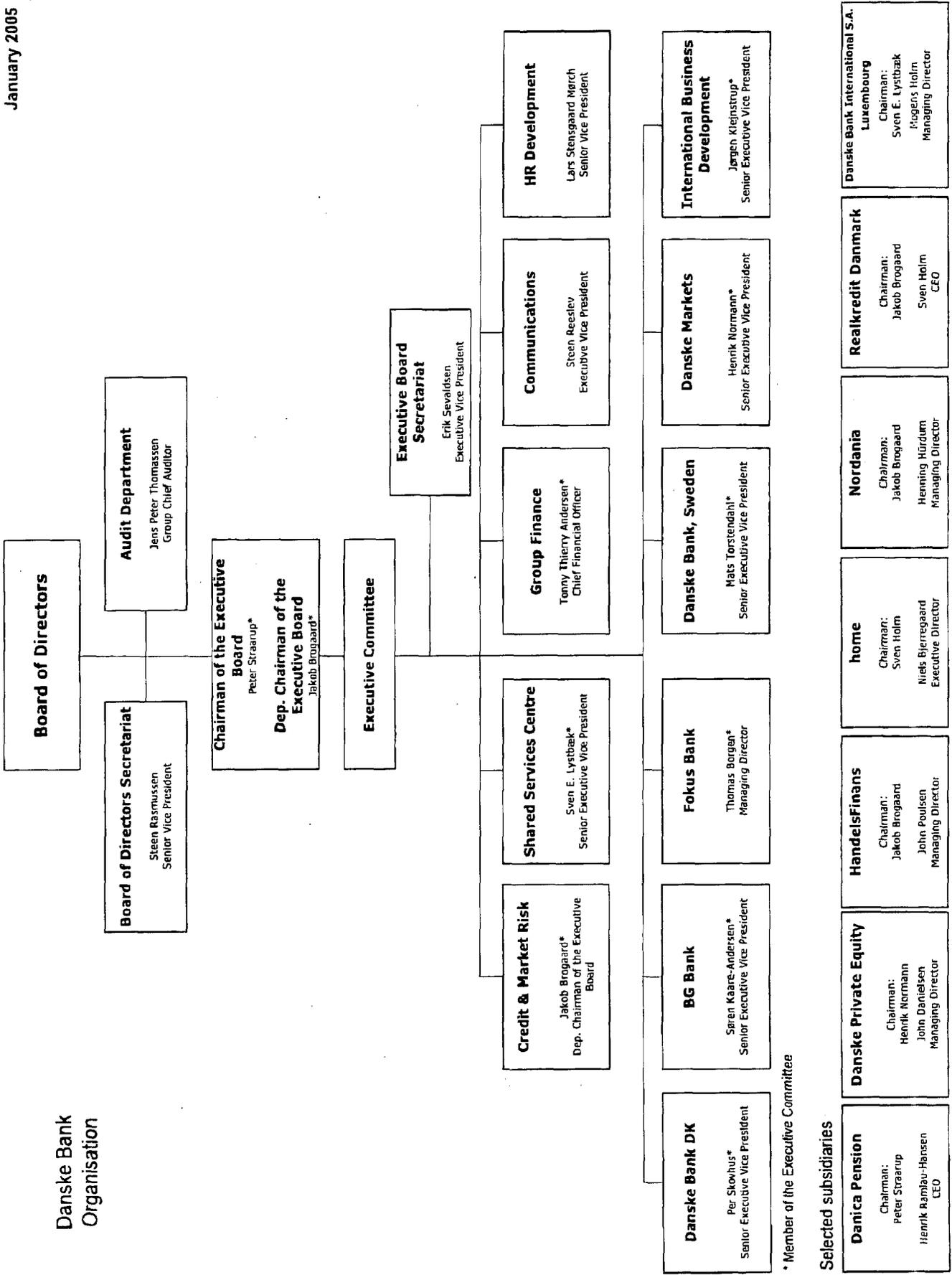
Danske Bank

Steen Reeslev

Contact:

Peter Straarup, Chairman of the Executive Board, tel. +45 33 44 01 07

Danske Bank  
Organisation



\* Member of the Executive Committee

Selected subsidiaries

\*\*\*\*\*  
\*\*\* RX REPORT \*\*\*  
\*\*\*\*\*

RECEPTION OK

TX/RX NO	8993
CONNECTION TEL	+45 33 44 03 85
SUBADDRESS	
CONNECTION ID	DB DEBT MARKETS
ST. TIME	11/29 07:55
USAGE T	03'30
PGS.	6
RESULT	OK