

11 DEC 2018 - COMPANY ANNOUNCEMENTS

Danica Pension sells its pension activities in Sweden

Company Announcement No. 66/2018

Danica Pension, Livsforsikringsaktieselskab, which is part of the Danske Bank Group, has entered into an agreement with an investor consortium consisting of the Nordic private equity fund Polaris and the German private equity fund Acathia on the takeover of Danske Pension Försikringsaktiebolag (publ) ["Danica Pension Sweden"]. In addition to Polaris and Acathia, the institutional investors Sampension and Unigestion are part of the consortium.

We refer to Danske Bank A/S's company announcement no. 64 of 6 December 2018.

It has also been agreed that Danske Bank and Danica Pension Sweden will continue their business partnership on the distribution of pension products in Sweden.

"Danica Pension Sweden has seen strong developments in the past several years and has created good solutions for our customers," says Jacob Aarup-Andersen, Member of the Executive Board of Danske Bank. "With this transaction, Danica Pension Sweden will continue, together with its new owners, to further develop the company, and this was an

important factor for us. In addition to an attractive sales price, we have ensured that the strong cooperation on pension customers between Danske Bank and Danica Pension Sweden will continue, to the benefit of our customers in Sweden. We will continue to focus on further developing the best pension solutions in Denmark and Norway, where our business models are more aligned and there are synergies across the markets. The sale does not affect Danske Bank's growth strategy in the Nordic markets, neither generally nor in the Wealth Management area, where we see good growth."

Danica Pension Sweden has some 60 employees, 150,000 personal customers and 15,000 business customers.

A price of around SEK 2.6 billion, the equivalent of around DKK 1.9 billion, has been agreed, of which around SEK 2.35 billion is a cash payment and the remainder is in the form of a debt instrument from the seller. The sale is not expected to impact the net profit of Danske Bank A/S for 2018, as payment of the purchase sum awaits completion of the sale.

The sale is conditional on approval by the relevant authorities. Final approval is expected in the first half of 2019.

Danske Bank A/S

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