

Press Release

August 26th 2016

ATP CEO Carsten Stendevad resigns

CEO Carsten Stendevad is resigning from his position as CEO of ATP to return to the US for family reasons.

Carsten Stendevad is resigning from his position as CEO of ATP to return to the US for family reasons. ATP's Board of Supervisors has initiated a search process and has appointed search firm AMROP to assist with the search. The search process is expected to be completed by year-end and Carsten Stendevad will assist in the transition period.

Since assuming the CEO position in April 2013, Carsten has led a number of key initiatives such as revising the ATP pension product and redesigning ATP's overall investment strategy to include a new approach to portfolio construction, strengthened in-house investment capabilities and an increased focus on direct investments. In addition to delivering strong investment returns, Carsten has also overseen a significant growth in ATP's welfare benefit processing business, while substantially reducing administrative costs.

Chairman of ATP's Board of Supervisors, Jørgen Søndergaard:

"On behalf of the board of ATP, I would like to thank Carsten for his outstanding performance as CEO of ATP. Carsten commands great respect among ATP's stakeholders, because of the strong financial results he has delivered, the organizational improvements he has undertaken, and the way he has positioned ATP in the Danish society. Carsten is handing over an ATP in great shape to his successor. Besides being extremely competent he is open-minded, thoughtful and an excellent communicator – and I have enjoyed our collaboration thoroughly. I am sorry that Carsten has to end his tenure at ATP, but I understand and respect his decision"

Carsten Stendevad:

"ATP plays an important role in the lives of most Danes and it has been an honor to serve as CEO of this great institution. For family reasons we have now decided to relocate back to the US. I have enjoyed every day here at ATP, and I am proud of the results that my colleagues and I have achieved. My focus will now be on securing a smooth transition".

About Carsten Stendevad

Carsten Stendevad became CEO of ATP in April 2013. Prior to joining ATP, he was a Managing Director in Citi's Investment Bank in New York, and he has also previously worked at McKinsey & Co. Trained as an economist at the University of Copenhagen, Carsten also holds a Master in Public Policy from Harvard's Kennedy School of Government. Carsten serves on the Danish Committee for Corporate Governance and is currently Chair of the Danish Government's Working Group developing a stewardship code for Danish institutional investors. Carsten also serves on the Board of Directors of UNICEF Denmark.

About ATP

ATP is a mandatory pension scheme for Danish workers, conceived as a supplement to the Danish tax-financed old-age state pension. ATP currently has 5 million members. For 50% of Danish pensioners, ATP Pension is their only source of pension income other than their old-age state pension. ATP is one of Europe's largest pension plans with \$120bn in assets of which 85% are managed in-house. ATP's return-seeking portfolio has posted a 3-year return of 14.3% as compared with ATP's absolute return target of 9%. ATP is among the most cost-effective pension plans in the world. The administration expenses for ATP Pension are \$8.40 per member (equivalent to 4bps) – 24% lower than in 2012.