

Notification of transactions with PANDORA A/S' securities

Name of executive employee:	Torben Ballegaard Sørensen
Reason the executive employee is obligated to make the notification:	Member of Board of Directors
Name of the issuer	PANDORA A/S
ISIN Code	DK0060252690
Name of the securities	Shares
The nature of the transaction	Sale of shares
Transaction date	November 25, 2014
The market where the transaction was carried out	NASDAQ OMX Copenhagen A/S
Number of securities traded	4.000 shares
Market price of the securities traded	508,46

After completion of this form, please file it electronically with the Danish FSA through the FSA's website www.finanstilsynet.dk or send it Kromann Reumert, att. Henrik Møgelmoose to this e-mail address: hm@kromannreumert.com.

Kromann Reumert asks to receive the completed form from you no later than the business day after your transaction, in order to be able to complete the filing with the Danish FSA within the time limit which is no later than two business days after your transaction.

If the transaction with PANDORA A/S's securities is carried out by a person related to you, such person shall notify you of the transaction no later than 2 business days after the transaction. You shall report the transaction to the Danish FSA no later than 2 business days after your receipt of such notification.

Yours sincerely
PANDORA A/S

Lars Jensen