

Executive Board of Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

6 January 2017

Ref. jdc

J.no. 6210-0002

The Danish Financial Supervisory Authority (DFSA) hereby confirms that:

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
CVR No. 61126228

**DANISH FINANCIAL
SUPERVISORY AUTHORITY**
Aarhusgade 110
2100 Copenhagen
Denmark

Tel +45 33 55 82 82
Fax +45 33 55 82 00
finansstilsynet@ftnet.dk
www.dfsa.dk

is under the supervision of the DFSA. Danske Bank A/S is licensed to carry out bank activities, cf. the Danish Financial Business Act section 7(1) and is licensed to carry out securities trading activities, cf. the Danish Financial Business Act section 9(1), cf. section 7(2). The Danish Financial Business Act contains the implementation of the EU banking Directives.

MINISTRY OF BUSINESS

As a bank Danske Bank A/S is licensed to carry out the activities mentioned in the Danish Financial Business Act, annex 1 (enclosed as annex 1).

The license of the bank as a securities dealer implies that Danske Bank A/S may carry out the activities mentioned in the Danish Financial Business Act, annex 4, schedule A, nos. 1, 2, 4 and 5 (enclosed as annex 2).

Danske Bank A/S is also licensed to carry out all the other activities mentioned in the Danish Financial Business Act, annex 4, schedule A (apart from no. 8) and schedule B, since all these activities are considered included in the activities Danske Bank A/S may carry out as a bank.

Yours sincerely,



Jonas Deis-Bach
Deputy Financial Inspector

Annex 1**Annex 1: Bank activities**

- 1) Acceptance of deposits and other repayable funds.
- 2) Lending, including
 - consumer credit,
 - mortgage credit
 - factoring and discounting
 - commercial credits (including forfaiting)
 - financial leasing
- 3) Payment services covered by Annex 1 of the Payment Services and Electronic Money Act.
- 4) Issuing and administration of other means of payment (for example travelers' cheques and bankers' drafts) insofar as this activity is not covered by no. 3.
- 5) Guarantees and collateralisation.
- 6) Participation in issuing securities and provision of related services.
- 7) Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings.
- 8) Money broking.
- 9) Credit reference services.
- 10) Safe custody services.
- 11) Business for own account relating to any of the instruments mentioned in Annex 5.
- 12) Safekeeping and administration in relation to one or more of the instruments mentioned in Annex 5, and mortgages.
- 13) Other activities in relation to trade in money and credit instruments.
- 14) Electronic money institutions.

Annex 2**Annex 4: Investment services****Schedule A**

- 1) Receipt and arrangement for the account of investors of orders in relation to one or more of the instruments mentioned in Annex 5.
- 2) Execution of orders with one or more of the instruments mentioned in Annex 5 on the account of investors.
- 3) Business for own account relating to any of the instruments mentioned in Annex 5.
- 4) Arranging portfolio strategies based on estimates with regard to individual clients' securities equity investments at the directions of investors, if such equity investments include one or more of the instruments mentioned in Annex 5.
- 5) Investment advice.
- 6) Underwriting in relation to issue of one or more of the instruments mentioned in Annex 5, or placement of such issues on the basis of a fixed commitment.
- 7) Placing of financial instruments without a fixed commitment.
- 8) Operation of multilateral trading facilities.
- 9) Safekeeping and administration for the account of investors in relation to one or more of the instruments mentioned in Annex 5, including custody activities and services linked to one or more of the activities mentioned in 1-8.

Schedule B

- 1) Safe custody services.
- 2) Credit or granting of loans to an investor, so that said investor may carry out a transaction with one or more of the instruments mentioned in Annex 5, if the undertaking providing such credit or loan participates in the transaction.
- 3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and service relating to mergers and the purchase of undertakings.
- 4) Currency transactions when such transactions are related to investment services.
- 5) Investment analyses and financial analyses or other forms of general recommendations regarding one or more of the instruments mentioned in Annex 5.
- 6) Services related to underwriting.
- 7) Investment services and investment activities as well as ancillary services of the type dealt with in this Annex regarding the underlying instrument for the derivatives covered by Annex 5, nos. 5-7 and 10, when these are linked to the investment service or the ancillary service.
- 8) Mediation and advice on loans and credits for geared investments.

Annex 3

Annex 5: Instruments

- 1) Negotiable securities (except for payment instruments) that can be traded on the capital market, including
 - a) shares in companies and other securities equivalent to shares in companies, partnerships and other businesses, and share certificates,
 - b) bonds and other debt instruments, including certificates for such securities, and
 - c) any other securities of which securities as mentioned in a) or b) can be acquired or sold, or give rise to a cash settlement, the amount of which is fixed with securities, currencies, interest rates or returns, commodities indexes and other indexes and targets as reference,
- 2) money market instruments, including treasury bills, certificates of deposits and commercial papers, with the exception of payment instruments,
- 3) units in collective investment schemes covered by the Investment Associations, etc. Act and units in other collective investment undertakings,
- 4) options, futures, swaps, Forward Interest-Rate Agreements (FRAs), and any other derivative agreement concerning securities, currencies, interest rates or returns, or other derivatives, financial indexes or financial targets which can be subject to physical or cash settlements,
- 5) options, futures, swaps, Forward Interest-Rate Agreements (FRAs), and any other derivative agreement concerning commodities for cash settlement, or which can be settled in cash if one of the parties so wishes (for other reasons than breach or other causes of termination),
- 6) options, futures, swaps, and any other derivative agreement concerning commodities for physical settlement, if traded on a regulated market or a multilateral trading facility,
- 7) options, futures, swaps, forward contracts or any other derivative agreement concerning commodities not covered by no. 6 and which can be physically settled, and have no commercial purpose, and which have characteristics similar to other derivative financial instruments, taking into consideration whether they are cleared and settled through acknowledged clearing institutions or are covered by regular determination of a margin,
- 8) credit derivatives,
- 9) financial contracts for difference (FCDs),
- 10) options, futures, swaps, Forward Interest-Rate Agreements (FRAs) and any other derivative agreement regarding climatic variables, freight rates, emissions permits or inflation rates, or other official financial statistics for cash settlement, or which can be settled in cash

if one of the parties so wish (for other reasons than breach or other causes of termination) and any other derivative agreement concerning assets, rights, obligations, indexes and targets not covered by the other numbers, and which have characteristics similar to other derivative financial instruments, taking into consideration whether they are traded on a regulated market or through a multilateral trading facility, cleared and settled through acknowledged clearing institutions or are covered by regular determination of a margin, and

- 11) foreign-exchange spot transactions for investment purposes in order to secure a profit in connection with changes in the exchange rate