

Executive Leadership Team of Danske Bank A/S  
Sent via E-mail to ft\_breve@danskebank.dk

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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**

Strandgade 29  
1401 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). The Danish Financial Business Act contains the implementation of the EU banking Directives. As a bank Danske Bank A/S is licensed to carry out the bank activities mentioned in the Danish Financial Business Act, annex 1 (enclosed as annex 1).

**MINISTRY OF INDUSTRY, BUSINESS  
AND FINANCIAL AFFAIRS**

Danske Bank A/S is also licensed to carry out the investment services and activities mentioned in the Danish Act on Investment Firms and Investment Services and Activities, annex 1 and annex 2 (enclosed as annex 2 and annex 3), since these activities are considered included in the activities Danske Bank A/S may carry out as a bank, cf. the Danish Financial Business Act section 7(1).

Yours sincerely,



Jonas Rasmussen  
Deputy Financial Inspector

**Annex 1****Annex 1 of the Danish Financial Business Act: Banking activities**

- 1) Acceptance of deposits and other reimbursable funds.
- 2) Lending activities, including
  - consumer credit,
  - mortgage-credit loans,
  - factoring and discounting,
  - commercial credits (including forfaiting),
  - financial leasing.
- 3) Payment services covered by Annex 1 of the Payment Services 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 financial instruments and provision of related services.
- 7) Advice to undertakings on capital structure, industrial strategy and related questions and advice, and services relating to mergers and the acquisition of undertakings.
- 8) Money broking
- 9) Credit reference services.
- 10) Safe custody services.
- 11) Safekeeping and administration for own account in relation to one or more of the instruments mentioned in Annex 2 of the Danish Act on Investment Firms and Investment Services and Activities, and mortgages
- 12) Other activities in relation to trade in money and credit instruments.
- 13) Issuers of electronic money.

## Annex 2

### **Annex 1 of the Danish Act on Investment Firms and Investment Services and Activities: Investment services, investment activities and ancillary services**

#### Section A

- 1) Receipt and arrangement for the account of investors of orders in relation to one or more of the instruments mentioned in Annex 2.
- 2) Execution of orders with one or more of the instruments mentioned in Annex 2 on the account of investors.
- 3) Trading for own account in any of the instruments mentioned in Annex 2.
- 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 2.
- 5) Investment advice.
- 6) Underwriting in relation to issue of one or more of the instruments mentioned in Annex 2, 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 (MTFs).
- 9) Operation of organised trading facilities (OTFs).
- 10) Safekeeping and administration for the account of investors in relation to one or more of the instruments mentioned in Annex 2, including custody activities and services linked to one or more of the activities mentioned in 1–9, but not providing and maintaining securities accounts at the top tier level referred to in Section A, no. 2 of the Annex to Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories.

#### Section 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 2, 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 services relating to mergers and the purchase of undertakings.
- 4) Foreign exchange services where these are connected to the provision of investment services.

- 5) Investment analyses and financial analyses or other forms of general recommendations regarding one or more of the instruments mentioned in Annex 2.
- 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 2, 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 2 of the Danish Act on Investment Firms and Investment Services and Activities: Financial 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 depositary certificates relating to shares,
  - b) bonds and other debt instruments, including depositary certificates relating to such securities; and
  - c) all other securities, with which securities mentioned in subparagraphs (a) and (b) may be acquired or sold, or which are settled for cash in an amount, the size of which is determined using the securities, currencies, interest rates or yields, commodities indices and other indices and measures 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,
- 4) options, futures, swaps, forward rate agreements (FRAs), and any other derivative contract relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- 5) options, futures, swaps, forwards and any other derivative contract relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
- 6) options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided they are traded on a regulated market, a multilateral trading facility (MTF), or an organised trading facility (OTF), except for wholesale energy products traded at an organized trading facility (OTF) that must be physically settled.
- 7) options, futures, swaps, forwards and any other derivative contract relating to commodities, which are not covered in no. (6), which can be physically settled and not being for commercial purposes, and which have the characteristics of other derivative financial instruments.
- 8) credit derivatives,
- 9) financial contracts for difference (CFDs),
- 10) options, futures, swaps, forward rate agreements (FRAs) and any other derivative contract relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled

in cash or may be settled in cash at the option of one of the parties, other than by reason of default or other termination event, relating to assets, privileges, obligations, indices, and measures not otherwise mentioned in nos. 1–9 and 11, and which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, an organised trading facility (OTF), or a multilateral trading facility (MTF), and.

- 11) emission allowances consisting of any units recognised as complying with the requirements of Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community.