

Danske Bank

Kingdom of Denmark Guarantee Scheme



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Danish Act on Financial Stability (“the FS Act”)

Act no. 1003 adopted by the Danish parliament

- Section 1(1):

“A guarantee scheme is set up, which provides, (in accordance with the agreement of 5 October 2008 between the Kingdom of Denmark and the Private Contingency Association), that the Kingdom of Denmark shall *unconditionally* guarantee the claims of unsecured creditors against banks to the extent that such claims are not otherwise covered”

- With further clarification from The Ministry of Economics and Business Affairs in a Market Notice dated 18 Dec. 2008:

“The Guarantee is unconditional, irrevocable and ensures timely payment of covered claims”

Kingdom of Denmark Guarantee Scheme

Scope of coverage

- The guarantee expires 30 September 2010, and is unlimited in size.
 - However, the guarantee can be extended if deemed necessary by the Kingdom of Denmark
- All *existing and new* unsecured claims are covered within the guarantee period, including
 - Deposits
 - Interbank liabilities
 - Unsecured creditors (i.e. senior debt)but not including
 - Hybrid capital and subordinated debt
 - Covered Bonds
 - Other secured claims
- Danske Bank and the majority of other Danish Banks are covered being members of the Private Contingency Association (the “PCA”).
- Detailed information on the Financial Stability Act are available on the webpage of The Ministry of Economic and Business Affairs: <http://www.oem.dk/sw22992.asp>

Kingdom of Denmark Guarantee Scheme

Danske Bank debt coverage

- Outstanding issues from Danske Bank within the guarantee period have the benefit of:
 - AAA/Aaa/AAA ratings
 - 0 % risk weighting (<http://www.dfsa.dk/sw38644.asp?>)
 - ECB repo eligibility (EUR denominated issues)
- And comprise the following most important issue programmes
 - ECP
 - US Commercial Paper
 - EMTN (excluding subordinated debt)
 - 144A (excluding subordinated debt)
- Covered bonds issued by Danske Bank and Realkredit Danmark are not included

Kingdom of Denmark Guarantee Scheme

The Winding-Up Company

- The Danish Ministry of Economic and Business Affairs has, as part of the Scheme, established a public limited company, the “**Winding-Up Company**” (in Danish: Afviklingselskabet), which is wholly owned by and enjoys an unconditional guarantee from the Kingdom of Denmark. The objective of the Winding-Up Company is to ensure that unsubordinated, unsecured creditors (as defined in the FS Act) in participating Danish banks will be covered in full
- It is stated by The Danish Ministry of Economic and Business Affairs that the creditors' claims shall not be affected by the crisis in the relevant bank, **and that it is ensured that claims are paid as and when they fall due.**
- If the Winding-Up Company makes an agreement to transfer the banking business from a distressed bank, a creditor will be entitled to refuse a transfer of its claim to a new legal entity.
- **Through the Winding-Up Company the Kingdom of Denmark is obliged to pay claims under the Scheme as and when they fall due.**

Contacts

- Cato Baldvinsson - Head of Group Treasury - +45 45 12 84 10 - cba1@danskebank.dk
- Peter Kjær Holm - Head of Group Funding - +45 45 12 84 85 - holm@danskebank.dk
- Knud Erik Kristensen - Chief Funding Manager - +45 45 12 84 86 - knkr@danskebank.dk
- Claus I. Jensen - Chief Funding Manager - +45 45 12 84 83 - clauj@danskebank.dk
- Andreas Ligaard - Senior Funding manager - +45 45 14 88 81 - alig@danskebank.dk
- Mads Rømer Holm - Funding Manager - + 45 45 13 09 85 - madho@danskebank.dk

External legal advisor

- Kromann Reumert - “www.kromannreumert.com” - +45 70 12 12 11
Att: Ian Tokley, Partner - ito@kromannreumert.com - +45 38 77 45 40