



*Important Notice*  
The Depository Trust Company

|                   |  |
|-------------------|--|
| <b>B #:</b>       | 3774-16  |
| <b>Date:</b>      | August 10, 2016  |
| <b>To:</b>        | All Participants   |
| <b>Category:</b>  | Dividends  |
| <b>From:</b>      | International Services   |
| <b>Attention:</b> | Operations, Reorg & Dividend Managers, Partners & Cashiers   |
| <b>Subject:</b>   | Tax Relief - Country: Denmark<br>DANSKE BANK<br>CUSIP 236363206<br><u>Record date</u> 03/21/2016 <u>Payable Date:</u> 03/29/2016 |

\*\*\*\*\***NO DTC TaxRelief Service**\*\*\*\*\*

DTC has received a notice from Globe Tax please view the following pages for more information.

**Important Legal Information:** *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*  
*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential

# J.P.Morgan

**DANSKE BANK A/S** has announced a cash dividend. J.P. Morgan acts as the sole Depository bank for the Depository Receipt (“DR”) program.

On March 29, 2016, all beneficial owners received this dividend net of the full Danish statutory withholding tax of 27% with the possibility to reclaim as outlined in the below Eligibility Matrix.

| DIVIDEND EVENT DETAILS              |                 |
|-------------------------------------|-----------------|
| COUNTRY OF ISSUANCE                 | DENMARK         |
| ISSUE                               | DANSKE BANK A/S |
| CUSIP                               | 236363206       |
| DEPOSITARY                          | J.P. MORGAN     |
| ADR RECORD DATE                     | MARCH 21, 2016  |
| ADR PAY DATE                        | MARCH 29, 2016  |
| GROSS DIVIDEND RATE ON PAY DATE     | \$ 0.601205     |
| ORD GROSS DIVIDEND RATE ON PAY DATE | DKK 8.0         |
| RATIO                               | 1 ORD : 2 DRs   |
| STATUTORY WHT RATE                  | 27%             |

| CHARGES & DEADLINES     |                |                       |   |   |
|-------------------------|----------------|-----------------------|---|---|
| FILING METHOD           | PAYMENT METHOD | TAX RELIEF FEE        | MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER | FINAL SUBMISSION DEADLINE (ALL TIMES EST) |
| PRIMARY LONG FORM BATCH | CHECK          | UP TO \$0.0075 PER DR | \$25  | JULY 29, 2016 (5PM)                       |
| LONG FORM               | CHECK          | UP TO \$0.0075 PER DR | \$25  | JANUARY 22, 2019 (5PM)                    |

## ELIGIBILITY MATRIX

| RATE DESCRIPTION | RECLAIM RATE | ELIGIBLE RESIDENTS  | DOCUMENTATION REQUIRED<br>(BLUE = GENERATED BY ESP)   |
|------------------|--------------|---|---|
| FAVORABLE- 25%   | 2%           | BRAZIL, INDIA, MOROCCO  | 1. COVER LETTER<br>2. FORM 6.003<br>3. CERTIFICATE OF PAYMENT<br><b>ADDITIONAL REQUIRED DOCUMENTATION:</b><br>4. CERTIFICATE OF RESIDENCE<br>5. POWER OF ATTORNEY (2)<br>6. ARTICLES OF ASSOCIATION |
| FAVORABLE- 20%   | 7%           | EGYPT, INDONESIA, TRINIDAD & TOBAGO,<br>TURKEY  | 1. COVER LETTER<br>2. FORM 6.003<br>3. CERTIFICATE OF PAYMENT<br><b>ADDITIONAL REQUIRED DOCUMENTATION:</b><br>4. CERTIFICATE OF RESIDENCE<br>5. POWER OF ATTORNEY (2)<br>6. ARTICLES OF ASSOCIATION |
| FAVORABLE- 18%   | 9%           | GREECE  | 1. COVER LETTER<br>2. FORM 6.003<br>3. CERTIFICATE OF PAYMENT<br><b>ADDITIONAL REQUIRED DOCUMENTATION:</b><br>4. CERTIFICATE OF RESIDENCE<br>5. POWER OF ATTORNEY (2)<br>6. ARTICLES OF ASSOCIATION |
| FAVORABLE- 15%   | 12%          | U.S. INDIVIDUALS<br><br>U.S. CORPORATIONS<br><br>U.S. OTHER ENTITIES (IE: S-CORP,<br>PARTNERSHIP, TRUST, ESTATE, ETC.)  | 1. COVER LETTER<br>2. FORM 6.003<br>3. CERTIFICATE OF PAYMENT<br><b>ADDITIONAL REQUIRED DOCUMENTATION:</b><br>4. IRS FORM 6166<br>5. POWER OF ATTORNEY (2)<br>6. ARTICLES OF ASSOCIATION            |
| FAVORABLE- 15%   | 12%          | ARGENTINA, ARMENIA, AUSTRALIA,<br>AUSTRIA, BANGLADESH, BELARUS,<br>BELGIUM, BULGARIA, CANADA, CHILE,<br>CYPRUS, CZECH REPUBLIC, ESTONIA,<br>FAROE ISLANDS, FINLAND, GERMANY,<br>HUNGARY, ICELAND, IRELAND, ITALY,<br>JAMAICA, JAPAN, KUWAIT, KYRGYZSTAN,<br>LATVIA, LITHUANIA, LUXEMBOURG,<br>MACEDONIA, MALTA, MEXICO,<br>MONTENEGRO, NETHERLANDS,<br>NEW ZEALAND, NORWAY, PAKISTAN,<br>PHILIPPINES, POLAND, ROMANIA,<br>SERBIA, SLOVENIA, SOUTH AFRICA, SOUTH<br>KOREA, SRI LANKA, SWEDEN,<br>SWITZERLAND, TANZANIA, TUNISIA,<br>UGANDA, UKRAINE, UNITED KINGDOM,<br>VENEZUELA, VIETNAM, ZAMBIA | 1. COVER LETTER<br>2. FORM 6.003<br>3. CERTIFICATE OF PAYMENT<br><b>ADDITIONAL REQUIRED DOCUMENTATION:</b><br>4. CERTIFICATE OF RESIDENCE<br>5. POWER OF ATTORNEY (2)<br>6. ARTICLES OF ASSOCIATION |

## ELIGIBILITY MATRIX (CONTINUED)

| RATE DESCRIPTION | RECLAIM RATE | ELIGIBLE RESIDENTS  | DOCUMENTATION REQUIRED<br>(BLUE = GENERATED BY ESP)   |
|------------------|--------------|---|---|
| FAVORABLE- 10%   | 17%          | CHINA, CROATIA, GEORGIA, ISRAEL,<br>PORTUGAL, RUSSIA, SINGAPORE,<br>TAIWAN, THAILAND              | 1. COVER LETTER<br>2. FORM 6.003<br>3. CERTIFICATE OF PAYMENT<br><b>ADDITIONAL REQUIRED DOCUMENTATION:</b><br>4. CERTIFICATE OF RESIDENCE<br>5. POWER OF ATTORNEY (2)<br>6. ARTICLES OF ASSOCIATION   |
| EXEMPT- 0%       | 27%          | MALAYSIA  | 1. COVER LETTER<br>2. FORM 6.003<br>3. CERTIFICATE OF PAYMENT<br><b>ADDITIONAL REQUIRED DOCUMENTATION:</b><br>4. CERTIFICATE OF RESIDENCE<br>5. POWER OF ATTORNEY (2)<br>6. ARTICLES OF ASSOCIATION   |
| EXEMPT- 0%       | 27%          | CANADIAN PENSIONS<br><br>U.S. PENSIONS<br>SECTIONS 401(a), 501(a)<br><br>U.S. GOVERNMENT AGENCIES | 1. COVER LETTER<br>2. FORM 6.003<br>3. CERTIFICATE OF PAYMENT<br><b>ADDITIONAL REQUIRED DOCUMENTATION:</b><br>4. CLAIM OF TREATY BENEFITS (U.S.) / FORM 6.020 (CA)<br>5. IRS FORM 6166 (U.S.)<br>6. POWER OF ATTORNEY (2)<br>7. ARTICLES OF ASSOCIATION |

(BLUE = GENERATED BY ESP)

## NOTE ON CLAIMING FOR U.S. PENSION ENTITIES

U.S. Pension funds and other entities providing similar benefits to employees. Including self-employed individuals, are entitled to receive the dividend free of Danish withholding tax provided that such dividends are not derived from the carrying on of a business in Denmark by the pension fund or through an associated enterprise. The Pensions fund must also be tax exempt in the United States.

U.S. Pension funds must meet the Limitation of Benefits requirement for pensions as outlined in Article 22 paragraph 2 subparagraph e of the U.S.—Denmark Protocol ratified by the U.S. Senate on November 16, 2007, which defines a pension as:

a legal person, whether or not exempt from tax, organized under the laws of a Contracting State, to provide a pension or other similar benefits to employees (including self-employed individuals), pursuant to a plan, provided that more than 50% of the person's beneficial members, or participants are individuals resident in either Contracting State.

## DESCRIPTION OF VARIOUS DOCUMENTATION

| DOCUMENT NAME  | DESCRIPTION  | ORIGINAL / COPY    | SIGNATURE REQUIREMENT                      |
|--|--|--------------------|--|
| <b>CERTIFICATE OF RESIDENCE / IRS FORM 6166</b>              | ISSUED BY THE LOCAL TAX AUTHORITY, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER. IT MUST BE FOR <b>CURRENT TAX YEAR</b> OF DIVIDEND EVENT  | ORIGINAL PREFERRED | LOCAL TAX AUTHORITY / IRS REPRESENTATIVE   |
| <b>COVER LETTER (EXHIBIT A)</b>                              | LISTING OF BENEFICIAL OWNER NAMES, ADDRESSES, TIN, NUMBER OF SHARES AND PERCENT RECLAIM  | ORIGINAL           | DTC PARTICIPANT                            |
| <b>CLAIM TO RELIEF FROM DANISH DIVIDEND TAX (FORM 6.003)</b> | DANISH TAX FORM REQUIRED FOR ALL LONG FORM CLAIMS. FORM 6.003 MAY BE USED FOR ALL COUNTRIES<br><br>FORM 6.003 MUST BE STAMPED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE IF A STAND ALONE CERTIFICATE OF RESIDENCE IS NOT SUBMITTED  | ORIGINAL           | DTC PARTICIPANT                            |
| <b>CERTIFICATE OF PAYMENT (EXHIBIT B)</b>                    | REQUIRED FOR ALL LONG FORM CLAIMS. MUST BE SUBMITTED ON DTC PARTICIPANT LETTERHEAD.  | ORIGINAL           | DTC PARTICIPANT                            |
| <b>ARTICLES OF ASSOCIATION</b>                               | A DOCUMENT SPECIFYING THE REGULATIONS FOR THE OPERATIONS OF A LEGAL ENTITY. THE ARTICLES OF ASSOCIATION DEFINE THE ENTITY'S PURPOSE, ORGANIZATIONAL STRUCTURE, AND HOW FINANCIAL RECORDS ARE MAINTAINED. REQUIRED FOR NON-INDIVIDUALS.   | COPY ACCEPTED      | BENEFICIAL OWNER                           |
| <b>POWER OF ATTORNEY (EXHIBIT C &amp; D)</b>                 | TWO POWER OF ATTORNEYS ARE REQUESTED IN ALL CASES WHERE A DTC PARTICIPANT IS SIGNING ON BEHALF OF THE BENEFICIAL OWNER ON THE FORM 6.003, OR FORM 6.020. POAs ARE REQUIRED, ONE FROM THE BENEFICIAL OWNER TO THE DTC PARTICIPANT AND ONE FROM THE DTC PARTICIPANT TO J.P. MORGAN / GLOBETAX. | COPY               | DTC PARTICIPANT AND BENEFICIAL OWNER       |
| <b>CLAIM OF TAX TREATY BENEFITS (EXHIBIT E)</b>              | ONLY FOR U.S. PENSIONS CLAIMING THE FULL 27% REFUND<br><br>(PLEASE SEE BOX ABOVE FOR QUALIFICATIONS)   | ORIGINAL           | DTC PARTICIPANT                            |
| <b>CLAIM TO RELIEF FROM DANISH DIVIDEND TAX (FORM 6.020)</b> | ONLY FOR CANADIAN PENSIONS CLAIMING THE FULL 27% REFUND<br><br>FORM 6.020 MUST BE STAMPED BY THE CANADIAN TAX AUTHORITY (CONTACT GLOBETAX FOR TEMPLATE)  | ORIGINAL           | DTC PARTICIPANT AND CANADIAN TAX AUTHORITY |

(**BLUE** = GENERATED BY ESP)

## CONTACT DETAILS

|                             |  |
|-----------------------------|--|
| PRIMARY CONTACT             | TROY DRAYTON                               |
| DOMESTIC PHONE / FAX (U.S.) | 1-800-929-5484 / 1-800-929-9986            |
| INTERNATIONAL PHONE / FAX   | 1-212-747-9100 / 1-212-747-0029            |
| EMAIL ADDRESS               | DUTCHESP@GLOBETAX.COM                      |
| COMPANY                     | J.P. MORGAN / GLOBETAX                     |
| STREET ADDRESS              | ONE NEW YORK PLAZA, 34 <sup>TH</sup> FLOOR |
| CITY/STATE/ZIP              | NEW YORK, NY 10004                         |
| ADDITIONAL CONTACTS         | TONY OYUNBAZAR                             |

## ESP

powered by **GLOBETAX**

J.P. Morgan offers ESP, powered by GlobeTax, to simplify the transmission of beneficial owner data. Required documentation, as outlined in this Important Notice, must be received by the Depository before the claim can be considered valid.

These claims should be submitted through the following web site. (Requires a one-time registration):  
<https://esp.globetax.com>

Please contact Troy Drayton at 1-800-929-5484 or via email at [DenmarkESP@GLOBETAX.COM](mailto:DenmarkESP@GLOBETAX.COM) if you have any questions about this process.

## DISCLAIMER

All tax information contained in this Important Notice is based on a good faith compilation of information obtained from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

| QUESTION   | ANSWER   |
|--|--|
| DOES THE LONG FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER? | NO, ALL CLAIMS WILL BE PROCESSED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER. |
| WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG FORM PROCESS?       | NO, YOU WILL BE PAID BY CHECK.   |
| WHERE CAN A PARTICIPANT FIND THE TAX FORMS FOR NON-U.S. CLAIMS?                      | CONTACT TROY DRAYTON AT J.P. MORGAN / GLOBETAX AT 1-800-929-5484.                            |

**EXHIBIT A - COVER LETTER REQUIRED FOR DANISH TAX RECLAIM FILINGS  
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

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**[DATE]**

J.P. Morgan  
c/o GlobeTax Services, Inc.  
One New York Plaza, 34<sup>th</sup> Floor  
New York, NY 10004  
Attn: Danish Tax Reclaims

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Danish ADRs. We, **[NAME OF DTC PARTICIPANT]**, also identified as DTC participant number **[DTC PARTICIPANT NUMBER]**, hereby state that each beneficial owner cited below held the respective amount of shares on the record date of **MARCH 21, 2016** for the security **DANSKE BANK A/S**.

Below is the list of beneficial owners and their holdings, which total **[TOTAL # OF ADRs CITED BELOW]** ADRs. As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial owner. **The ratio is   2   ADRs to   1   Ordinary share.** The information is as follows:

| <b><u>Name of Beneficial Owner</u></b> | <b><u>Street Address of Beneficial Owner</u></b> | <b><u>City, State, Zip of Beneficial Owner</u></b> | <b><u>Type of Account</u></b> | <b><u>Taxpayer I.D. #</u></b> | <b><u># of DRs Held</u></b> |
|--|--|--|-------------------------------|-------------------------------|-----------------------------|
| 1)                                     |  |  |                               |                               |                             |
| 2) etc.                                |  |  |                               |                               |                             |

We ask that J.P. Morgan, as Depository, apply to the Danish depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** should you have any questions.

**Indemnification**

I / We certify that to the best of my knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

J.P. Morgan is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to J.P. Morgan, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

Sincerely,

[Signature of Authorized Signatory for DTC Participant]  
**[NAME & TITLE OF AUTHORIZED SIGNATORY FOR DTC PARTICIPANT]**



**EXHIBIT B – CERTIFICATION OF PAYMENT REQUIRED FOR DANISH TAX RECLAIM FILINGS THIS DOCUMENT MUST BE PREPARED ON THE BENEFICIAL OWNER LETTERHEAD**

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**CERTIFICATION OF PAYMENT**

We hereby confirm that:  
**<Beneficial Owner Name>**  
**<B/O Address#1>**  
**<B/O Address#2>**

Was a recipient of a coupon, payable on **March 22, 2016** on a position of:

**<Share Amount>** shares of **Danske Bank A/S**  
with the gross dividend rate of **DKK 8.0**

the payment was distributed as follows:

|                           |                                   |
|---------------------------|-----------------------------------|
| gross dividend            | DKK <b>&lt;Gross Dividend&gt;</b> |
| less: 27% withholding tax | DKK <b>&lt;27% of Gross&gt;</b>   |
| Net dividend              | DKK <b>&lt;73% of Gross&gt;</b>   |

Certified By  
Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_  
Name



**EXHIBIT D – LIMITED POWER OF ATTORNEY (2) REQUIRED FOR DANISH TAX RECLAIM FILINGS**  
**DTC PARTICIPANT TO DEPOSITARY / GLOBETAX**

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**Authorization to Perform Tax Reclamation With Respect to Claims in Denmark**

The undersigned hereby makes, constitutes and appoints **[NAME OF DTC PARTICIPANT]**, a **[STATE OF INCORPORATION]** corporation having its principal place of business at **[FULL ADDRESS]** as its true and lawful attorney-in-fact and agent, to sign and file with applicable authorities any and all applications, requests, or claims for refund, reduction, repayment, and credit of, or exemption or relief from, any withholding or similar taxes on income on securities in the custody of the Custodian specified below from the Kingdom of Denmark and its various instrumentalities, including to obtain any documents from government agencies or other information required for that purpose, and to receive and distribute funds received in connection therewith, that are submitted to **[NAME OF DTC PARTICIPANT]** and/or the applicable depository.

We have caused this Authorization to be executed by our duly authorized representative this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

|                          |   |
|--------------------------|---|
| For:                     | [BENEFICIAL OWNER NAME]                 |
| Address:                 | [BENEFICIAL OWNER ADDRESS]              |
| Country of Residence:    | [BENEFICIAL OWNER COUNTRY OF RESIDENCE] |
| Tax ID # (USA Only):     | [SSN#/TIN#]                             |
| Custodian (Participant): | [DTC PARTICIPANT NAME]                  |
| DTC#:                    | [DTC PARTICIPANT #]                     |

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT E – CLAIM OF TAX TREATY BENEFITS  
FOR U.S. PENSIONS CLAIMING FULL EXEMPTION ONLY**

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Forward this form to:

Skattecenter Ballerup  
Att.: Udbytte  
Lautrupvang 1A  
2750 Ballerup  
Denmark

### Claim of Tax Treaty Benefits

#### *Identification of Beneficial Owner*

Name of the pension fund (beneficial owner) \_\_\_\_\_

Permanent residence address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

U.S. taxpayer identification number \_\_\_\_\_

Danish identification number, if any \_\_\_\_\_

The above mentioned pension fund certify that

- ✓ the fund is a resident of the United States within the meaning of the income tax treaty between Denmark and the United States. The U.S. Form 6166 must be enclosed; and
- ✓ the fund is the beneficial owner of the shares; and
- ✓ the Danish dividends are not derived from the carrying on of a business by the pension fund or through an associated enterprise; and
- ✓ the fund is organized under the laws of the United States to provide a pension or other similar benefits to employees, including self-employed individuals, pursuant to a plan; and
- ✓ more than 50 percent of the pension fund's beneficiaries, members or participants are individuals resident in the United States; and
- ✓ the fund will immediately notify the Danish tax administration in case the circumstances cease to apply.

Sign Here

.....  
Signature of individual authorized to sign for beneficial owner      Date (DD-MM-YYYY)      Capacity in which acting