



Important Notice
The Depository Trust Company

B #:	0333-14
Date:	March 18, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Country:</u> Denmark DANSKE BANK A/S <u>CUSIP:</u> 236363107 <u>Record Date:</u> 03/21/2014 <u>Payable Date:</u> 04/04/2014

NO EDS

We have received the following important notice from JPMorgan/Globe Tax Services.

Questions regarding this Important Notice may be directed to Globe Tax at (212)-747-9100.

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.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

DANSKE BANK A/S has announced a cash dividend in respect to fiscal year 2013. As one of the Depositaries for the company's American Depositary Receipt ("ADR") program, J.P. Morgan is distributing the Important Notice.

On ADR Pay Date, April 04, 2014, all holders will receive 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#	236363107
DEPOSITARY	UNSPONSORED
ADR RECORD DATE	MARCH 21, 2014
ADR PAY DATE	APRIL 04, 2014
ADR GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	DKK 2.0
RATIO	1 ORD : 2 ADRs
STATUTORY WHT RATE	27%

CHARGES & DEADLINES				
FILING METHOD	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
PRIMARY LONG FORM BATCH	CHECK	Up to \$0.005 per ADR	\$25	APRIL 21, 2014 (8PM)
LONG FORM	CHECK	Up to \$0.005 per ADR	\$25	FEBRUARY 24, 2019 (8PM)

LONG FORM ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE-20% LONG FORM	7%	EGYPT, INDONESIA, TURKEY	<ol style="list-style-type: none"> COVER LETTER CERTIFICATE OF RESIDENCY CLAIM TO RELIEF FROM DANISH DIVIDEND TAX CERTIFICATE OF PAYMENT POWER OF ATTORNEY
FAVORABLE-18% LONG FORM	9%	GREECE	<ol style="list-style-type: none"> COVER LETTER CERTIFICATE OF RESIDENCY CLAIM TO RELIEF FROM DANISH DIVIDEND TAX CERTIFICATE OF PAYMENT POWER OF ATTORNEY
FAVORABLE-15% LONG FORM	12%	<ul style="list-style-type: none"> US INDIVIDUALS US CORPORATIONS US OTHER ENTITIES (S-CORP, PARTNERSHIP, TRUST OR ESTATE, ETC.) 	<ol style="list-style-type: none"> COVER LETTER IRS FORM 6166 FORM 06.008 OR 6.003 CERTIFICATE OF PAYMENT POWER OF ATTORNEY

LONG FORM ELIGIBILITY MATRIX (CONT.)

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE-15% LONG FORM	12%	ARGENTINA, AUSTRALIA, AUSTRIA, BELARUS, BELGIUM, BULGARIA, CANADA, CZECH REPUBLIC, FINLAND, GERMANY, HUNGARY, IRELAND, ITALY, JAPAN, LATVIA, LUXEMBOURG, MEXICO, NETHERLANDS, NORWAY, PORTUGAL, ROMANIA, SLOVAK REPUBLIC, SOUTH AFRICA, SOUTH KOREA, SWEDEN, UKRAINE, UNITED KINGDOM	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. CLAIM TO RELIEF FROM DANISH DIVIDEND TAX 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY
FAVORABLE-10% LONG FORM	17%	CHINA, CROATIA, GEORGIA, RUSSIA, TAIWAN, THAILAND	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. CLAIM TO RELIEF FROM DANISH DIVIDEND TAX 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY
EXEMPT- 0% LONG FORM	27%	<ul style="list-style-type: none"> • SWITZERLAND • CANADIAN PENSIONS 	<ol style="list-style-type: none"> 1. COVER LETTER 2. CERTIFICATE OF RESIDENCY 3. CLAIM TO RELIEF FROM DANISH DIVIDEND TAX 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY
EXEMPT- 0% LONG FORM	27%	US PENSIONS SECTIONS 401(a), 501(a)	<ol style="list-style-type: none"> 1. COVER LETTER 2. IRS FORM 6166 3. FORM 06.008 OR 6.003 4. CERTIFICATE OF PAYMENT 5. POWER OF ATTORNEY 6. CLAIM OF TREATY BENEFITS

NOTE ON CLAIMING FOR US 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
CERTIFICATE OF RESIDENCY / IRS FORM 6166	ISSUED BY THE BENEFICIAL OWNER'S LOCAL TAX AUTHORITY, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER. IT MUST BE DATED WITHIN 5 YEARS OF DIVIDEND EVENT.	COPY	LOCL TAX AUTHORITY / IRS REPRESENTATIVE
COVER LETTER (EXHIBIT A)	LISTING OF BENEFICIAL OWNERS NAMES, ADDRESSES, TIN, NUMBER OF SHARES AND PERCENT RECLAIM.	ORIGINAL	DTC PARTICIPANT
CLAIM TO RELIEF FROM DANISH DIVIDEND TAX	DANISH TAX FORM REQUIRED FOR ALL LONG FORM CLAIMS. THERE ARE SEVERAL VERSIONS OF THIS FORM SPECIFIC TO EACH COUNTRY. THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE. PLEASE CONTACT J.P. MORGAN / GLOBETAX FOR CLAIM APPLICABLE FORM.	ORIGINAL	DTC PARTICIPANT
CERTIFICATE OF PAYMENT (EXHIBIT B)	REQUIRED FOR ALL LONG FORM CLAIMS. MUST BE SUBMITTED ON DTC PARTICIPANT LETTERHEAD.	ORIGINAL	DTC PARTICIPANT
POWER OF ATTORNEY (EXHIBIT C)	SIGNED BY BENEFICIAL CONFIRMING THAT THE DTC PARTICIPANT HAS THE AUTHORITY TO FILE A CLAIM ON THEIR BEHALF. MUST BE ON DTC PARTICIPANT LETTERHEAD.	ORIGINAL	BENEFICIAL OWNER
CLAIM OF TAX TREATY BENEFITS (EXHIBIT D)	ONLY FOR U.S. PENSIONS CLAIMING THE FULL 27% REFUND.	ORIGINAL	DTC PARTICIPANT

CONTACT DETAILS

PRIMARY CONTACT	CANDICE MEDENICA
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	CANDICE_MEDENICA@GLOBETAX.COM
COMPANY	J.P. MORGAN / GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JENNY LIN

FREQUENTLY ASKED QUESTIONS

QUESTION	ANSWER
IS THE PROCESS FOR TAX RELIEF OFFERED BY J.P. MORGAN AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE, HOWEVER, IN THE DANISH MARKET; THE CUSTODIANS WILL NOT ACCEPT CLAIMS FROM ANYONE EXCEPT THE DEPOSITARY (J.P. MORGAN) IN ORDER TO ENSURE VALIDATION OF THE RECORD DATE POSITIONS CLAIMED.
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.005 PER ADR FOR STANDARD LONG FORM RECLAIMS WITH A MINIMUM CHARGE OF \$25.00 . RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A PER BENEFICIARY FEE AS WELL AS OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO J.P. MORGAN OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TAX AUTHORITIES.
IS THERE ANY INSTANCE WHERE A US OR CANADIAN ENTITY WOULD NOT BE ELIGIBLE TO FILE A LONG FORM RECLAIM?	YES. IF THEY CARRY ON BUSINESS THROUGH A PERMANENT ESTABLISHMENT IN DENMARK OR IF THEY PERFORM PERSONAL SERVICES FROM A FIXED BASE SITUATED IN DENMARK AND THE DIVIDENDS ARE ATTRIBUTABLE TO SUCH PERMANENT ESTABLISHMENT OR FIXED BASE.
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG FORM CLAIMS?	APPROXIMATELY 4 MONTHS.
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.
WHERE CAN A PARTICIPANT FIND THE TAX FORMS FOR NON-US CLAIMS?	CONTACT CANDICE MEDENICA AT J.P. MORGAN / GLOBETAX AT 1-800-929-5484.

DISCLAIMER

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received 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 depositary 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 the publication, the local market rules will prevail.

**EXHIBIT A - FORMAT COVER LETTER
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

[DATE]

JPMorgan Chase Bank
c/o Globe Tax Services, Inc.
90 Broad Street, 16th Floor
New York, NY 10004-2205
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, 2014 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 Depository Shares to 1 Ordinary share.** The information is as follows:

<u>Name of Beneficial Owner</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer I.D. #</u>	<u># of ADRs Held</u>
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- 1)
- 2)
- 3) etc. (**NOTE:** For more than 10 Beneficial Owners, provide an excel breakdown of shareholder information)

We ask that JPMorgan Chase Bank, 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.

Agreements, Representations and 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.

JPMorgan is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to JPMorgan, 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]

PAYMENT ADDRESS: _____

**EXHIBIT B – CERTIFICATION OF PAYMENT REQUIRED FOR DANISH TAX RECLAIM FILINGS
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD**

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 24, 2014** on a position of:

<**Share Amount**> shares of **DANSKE BANK A/S**

with the gross dividend rate of **DKK 2.0**

the payment was distributed as follows:

gross dividend	DKK< Gross Dividend >
less: 27% withholding tax	DKK< 27% of Gross >
Net dividend	DKK< 73% of Gross >

Certified By

Authorized Signature _____ Date _____

**EXHIBIT D – CLAIM OF TAX TREATY BENEFITS
FOR US PENSIONS CLAIMING FULL EXEMPTION ONLY**



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

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

J.nr. 08-079006
Dok. 2480408