

M E M O R A N D U M

The Danish Financial Supervisory Authority

8 February 2016

SECURITIES DIVISION

File No. 6255-0010

Statement on supervision of activity at Danske Bank A/S (quotation of reference rates)

1. Introduction

In September 2015, the Danish Financial Supervisory Authority (the FSA) conducted an inspection of Danske Bank A/S in its capacity as a quoter of reference rates. The bank quotes four Danish reference rates and three non-Danish reference rates.

The inspection focused on the bank's performance of the prescribed controls. Moreover, the FSA assessed whether the bank organises itself in such a way that it complies with the rules on segregation of functions and independence etc.

2. Summary and risk assessment

On the basis of the inspection, the FSA finds that Danske Bank A/S complies with the requirements for having an adequate framework for setting reference rates.

Consequently, the inspection did not give rise to any material comments.