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*[Translation of a letter from the Danish FSA (Finanstilsynet). In case of discrepancies, the Danish version prevails.]*

## **Statement of inspection of Danske Bank A/S (Market risk area)**

### **1. Introduction**

In May 2010, the Danish Financial Supervisory Authority (FSA) inspected Danske Bank A/S. We performed a function-based inspection of the market risk area. Our inspection included a review of the organisation and some elements of the Group's corporate governance of the area, principles for calculating counterparty risk, collateral management, risk management, the implementation of a new system to monitor risk taking and a review of the relationship between risk, authorities and market-risk related elements in the bank's ICAAP result.

This statement is published in accordance with the Danish Executive Order on the Duty of Banks and Mortgage Credit Institutions to Publish the Danish FSA's Assessment of the Institution.

### **2. Summary and risk assessment**

Our inspection did not give rise to material conclusions in the form of orders or reprimands.

**DANISH FINANCIAL SUPERVISORY AUTHORITY**  
Århusgade 110  
DK-2100 Copenhagen Ø

Tel. +45 33 55 82 82  
Fax +45 33 55 82 00  
CVR-nr 10598184  
finansstilsynet@ftnet.dk  
www.finanstilsynet.dk

**THE DANISH MINISTRY OF ECONOMIC AND BUSINESS AFFAIRS**