

The Guarantee Fund (Garantiformuen)

Depositor and Investor Guarantee Scheme in Denmark

<p>General coverage</p>	<p>The Guarantee Fund covers registered deposits up to an amount equivalent to EUR 100,000 per depositor.</p> <p>Claims for the general coverage are calculated less liabilities due to the relevant institution.</p>
<p>Pension savings</p>	<p>The Guarantee Fund covers the full amount of pension savings accounts pursuant to legislation. After the pension has been paid out the deposit is covered up to EUR 150,000 in six month.</p>
<p>Deposits that serve social purposes</p>	<p>The Guarantee Fund covers deposits which pursuant to legislation have social objects, and which are associated with special life events up to an amount equivalent to EUR 150,000 per depositor. The deposit is covered for a period of up to six months from the date on which the amount is deposited. The covered deposits are limited to deposits made in accordance to specific statutory provisions, which are listed in an appendix to executive order no. 820 of 3 July 2015 on the Guarantee Funds coverage of depositors and investors.</p>
<p>Deposits as a result of damages or compensation for criminal injuries or wrongful conviction</p>	<p>The Guarantee Fund covers deposits as a result of damages or compensation pursuant to the Act on Damage or Injury caused by Criminal Acts or Miscarriage of Justice up to an amount of EUR 150,000 per depositor. The deposit is covered for a period of up to six months from the date on which the amount is deposited.</p>
<p>Deposits resulting from real estate transactions</p>	<p>The Guarantee Fund covers deposits as a result of transactions relating to real property up to the equivalent of EUR 10 million. The deposit is covered for a period of up to 12 months from the date on which the amount is deposited. It is a prerequisite that the real property has been used primarily for non-commercial purposes or is intended primarily for non-commercial use.</p> <p>The coverage includes:</p> <ul style="list-style-type: none"> • deposit of the purchase price in accordance with the prior purchase agreement • deposits of sales proceeds pursuant to prior sales agreement • deposits of proceeds of loans with mortgage as under the agreement financed or to be financed by mortgage bonds or covered bonds

<p>Investor coverage</p>	<p>The Guarantee Fund covers any losses suffered by an investor as a result of an institution's failure to return securities which belong to the investor, and which are held or managed by the institution, up to the equivalent of EUR 20,000 per investor. However, an investor will only receive coverage up to an amount equaling the value of the securities which could not be returned by the institution.</p> <p>Claims for the investor coverage are calculated less liabilities due to the relevant institution.</p>
<p>Excluded depositors</p>	<p>The Guarantee Fund does not cover deposits, cash funds or securities belonging to</p> <p>(i) the institutions mentioned in section 3(1) of Act on a Depositor and Investor Guarantee Scheme. This includes the following institutions:</p> <ul style="list-style-type: none"> • banks, • mortgage credit institutions, • investment companies, • investment management companies for such part of the activities of the companies as is covered by a license under section 10(2) of the Financial Business Act, • managers of alternative investment funds authorized under section 11 of the Act on Managers of Alternative Investment Funds, etc. with respect to the part of the managers' activity comprised by Annex 1, (iii), to the Act on Managers of Alternative Investment Funds, etc., • branches located in Denmark of credit institutions, investment companies, investment management companies and managers of alternative investment funds whose registered office is situated in a country outside the European Union, except for countries with which the European Union has concluded an agreement in the financial area, if the coverage of depositors and investors in the country in which the branch has its registered office does not correspond to the coverage of depositors and investors under the Act on a Depositor and Investor Guarantee Scheme. <p>(ii) financial institutions, (ii) insurance companies, (iv) undertakings for collective investment, (v) pension companies and pension funds, (vi) public authorities, or (vii) foreign financial enterprises, companies and public authorities equivalent to the companies and authorities mentioned in (i)-(vi) above.</p>
<p>Excluded type of deposits</p>	<p>The Guarantee Fund does not cover</p> <p>(i) the total capital or other subordinated capital of an institution or a foreign institution, (ii) deposits, cash funds or securities originating from transactions in connection with which a judgment concerning money laundering has been delivered, or (iii) deposits or cash funds the owner of which has never been identified.</p>