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Stortingets Presidentskap
Stortinget
0026 Oslo
Norway

Luxembourg 12. mars 2012

Finanstilsynet
Postboks 1187 Sentrum
0107 Oslo

Att : Stortingets president, eller den det måtte gjelde
Ad : Danske Bank International S.A. – VARSEL om uautorisert virksomhet i Norge
Saksnr :
Deres Referanser :
Vår Referanse :
Oversendelse : Fax og brev
Deres faks nr : +47 23 31 38 47
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Kopi : Stortingets Finanskomité

I samsvar med gjennomføringen av rådsdirektiv 93/22/EØF (ISD), fastsetter forskrift F07.07.1994 nr 717 § 3 at finansinstitusjoner etablert / registrert i et EØS-medlemsland er kvalifisert til å utføre grensekryssende finansiell tjeneste i andre EØS-medlemsland, deriblant i Norge.

Dersom en slik institusjon bestemmer seg for å utøve sin virksomhet og tilby finansiell tjeneste i Norge, er tilsynsmyndigheten i institusjonens hjemland (CSSF¹ i dette tilfellet) forpliktet, i samsvar med ovennevnte forskrift § 4 samt direktiv 2006/48/EF artikkel 28, å varsle norsk tilsynsmyndighet (Finanstilsynet, tidligere Kredittilsynet) om institusjonens intensjoner og hva slags virksomhet den har til hensikt å utøve.

Danske Bank International S.A. Luxembourg (heretter benevnt; banken) har – i medhold av Finanstilsynets liste over kredittinstitusjoner og forsikringsselskaper som har sendt melding om grenseoverskridende virksomhet i medhold av EØS-reglene, og som deretter har blitt autorisert – vært involvert i grensekryssende finansiell aktivitet i Norge siden senest 1995. Listen som er printet ut 6. mars 2012, er vedlagt her som **Bilag nr. 1**.

Banken er følgelig underlagt norske tilsynsmyndigheters regelverk samtidig som selskapets virksomhet er underlagt norsk lov, se blant annet F07.07.1994 nr 717, § 8, og Finansavtaleloven § § 1, 2 og 3.

Banken er i lys av melding mottatt av norske myndigheter 20. juli 1995, samt i medhold av autorisasjon gitt 12. september 1995, autorisert til å yte finansielle tjenester i Norge i samsvar med pkt. 1 til og med pkt. 9 listet opp i vedlegg nr. 1 (heretter benevnt;

¹ Commission de Surveillance du Secteur Financier

Vedlegget) til direktiv 2006/48/EF, vedlagt her som **Bilag nr 2**. Vedlegget finnes for øvrig lagt ved som vedlegg til ovennevnte forskrift F07.07.1994 nr 717.

Det følger direkte av autorisasjonen at banken ikke er autorisert til å yte finansielle tjenester utover det som er listet opp i meldingen til norske myndigheter. Med andre ord er banken ikke autorisert til å yte finansielle tjenester nevnt i vedleggets pkt. 11; (portfolio management and advice – Porteføljeforvaltning og porteføljerådgivning); vedleggets pkt. 12 (safekeeping and administration of securities – depotvirksomhet); eller pkt. 14 (safe custody services – utleie av bankboks).

Det fremgår av side 8 i bankens "General terms and conditions" (som regulerer forholdet mellom banken og norske forbrukere), vedlagt her som **Bilag nr. 3**, at banken tilbyr porteføljeforvaltning og porteføljerådgivning for norske forbrukere, og at denne finansielle virksomhet er fastsatt som en del av avtalen mellom forbrukerne og banken. Videre fremgår det av sidene 18 og 19 i bankens "General terms and conditions", vedlagt her som **Bilag nr. 4**, at banken tilbyr *safekeeping and administration of securities* og *safe custody service* (jf. pkt. 12 og 14 i Vedlegg til forskriften) til de samme forbrukere, og at denne finansielle virksomhet er fastsatt som en del av (inkorporert i) avtalen mellom forbrukerne og banken. Ifølge ovennevnte melding til norske tilsynsmyndigheter er banken ikke autorisert for denne type finansiell service / aktivitet i Norge. Virksomheten er følgelig uautorisert og ulovlig, også i Luxembourg.

26. januar 2010 varslet vi finansministrene Jean-Claude Juncker og Luc Frieden (Luxembourg) om at Danske Bank International S.A. utøver og tilbyr finansielle tjenester i Norge, nevnt i vedleggets pkt. 11, 12 og 14, og følgelig opererer i Norge uten autorisasjon. Varselet ble også sendt til landets justisminister samt til CSSF.

Deretter har vi med jevne mellomrom purret på vårt varsel til de ovennevnte, samtidig som vi har overvåket Finanstilsynets register over "*kredittinstitusjoner og forsikringsselskaper som har sendt melding om filialetablering eller grenseoverskridende virksomhet i medhold av EØS-reglene, annet bankdirektiv*". Registeret (listen) har blitt oppdatert og revidert i den toårsperioden som har passert. For bankens del, har det dog ikke blitt gjort endringer. Det vil altså si at banken samt Luxembourgske myndigheter – til tross for å ha blitt gjort oppmerksom på forholdet – ikke har informert Norske myndigheter om den pågående uautoriserte grenseoverskridende virksomheten.

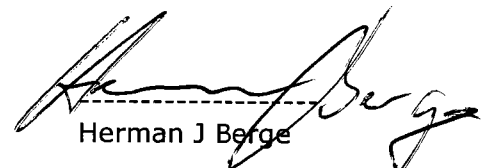
Virksomheten er ikke bare i strid med EØS-reglementet, den er også i strid med F07.07.1994 nr 717 og er følgelig straffbar, jf finansieringsvirksomhetsloven § 5-1. Alle ordrer, avtaler, kontrakter m.v. – mellom banken og norske forbrukere – som hviler på uautorisert virksomhet, er ugyldig, uten noen rettskraft. Forholdet kan kanskje sammenlignes med et organ som gir ut sertifikater eller trykker opp sedler, og hvor det senere hen viser seg at vedkommende organ ikke var autorisert for slik virksomhet. Sertifikatene/sedlene vil med nødvendighet bli erklært ugyldige.

Bankens uautoriserte grenseoverskridende portefølje- og depotvirksomhet i Norge antas å utgjøre brorparten av bankens virksomhet mht forvaltning av private norske forbrukeres midler deponert i Luxembourg, og må dermed antas å være av vesentlig størrelse. Konsekvensene av denne uautoriserte virksomheten (hvor banken bl.a. kan anklages for medvirkning til (og tilrettelegging av) skatteundragelse av norske midler), vil følgelig kunne bli dramatiske, og vi ber Stortinget og Finanstilsynet om å iverksette adekvate tiltak for 1) å få brakt virksomheten til opphør, samt 2) å få etterforsket saken.

Med vennlig hilsen


Katalin Baranyi

Luxembourg 12. mars 2012


Herman J Berge

BILAG 1.

Updated as of March 6 2012:

Kredittinstitusjoner som har meldt om grenseoverskridende virksomhet i Norge på grunnlag av annet bankdirektiv:

<i>Institusjon</i>	<i>Mot dag</i>	<i>tatt md</i>	<i>år</i>	<i>Melding akseptert og tilbake-melding er gitt</i>	<i>Aktivitetsgrupper, jf. vedl. 1 til Direktiv 2006/48/EF, samt ytterligere tjenester etter Direktiv 2004/39/EF (MiFID-direktivet) fra 1. november 2007, se vedl. 1 til direktivet</i>	<i>Hjemland</i>	<i>Adresse</i>
Aareal Bank AG	01 26	12 11	05 07	02.12.05 30.11.07	2 og 6 A5	Tyskland	Paulinenstr. 15 65189 Wiesbaden
Abbey National Treasury Services Plc	31	08	07	24.09.07	1, 2, 3, 6, 7 a-e, 8, 9, 11 A1-A7 og B1-B7	Storbritannia	2-3 Triton Square London NW1 3AN
AB DnB NORD Bankas	03	12	09	13.01.10	7 a-e og 12	Litauen	J. Basanavicius str. 26 03601 Vilnius
ABN AMRO Bank (Ireland) Limited	06	01	09	13.01.09	2, 6, 7 a), b), d), 12 and 14 A1:C4, A2:C2 og C4 og B1:C1-C10	Irland	Fortis House Park Lane Spencer Dock Dublin 1
ABN Amro Bank (Luxembourg (S.A.))	20	05	10	31.05.10	1-14 A1-A2, A4-A5, B1-B2, B4-B5 og B7	Luxembourg	46, Avenue J. F. Kennedy L-1855 Luxembourg-Kirchberg
ABN AMRO Bank NV - fra filial i København	10	07	97	31.07.97	1 - 14	Nederland	Foppingadreef 22 NL-1102 BS Amsterdam
Aktia Real Estate Mortgage Bank Plc	30	10	07	02.11.07	1	Finland	P.O. Box 207 FIN-00101 Helsinki
Aktia Bank Plc	30	06	00	07.07.00	1, 2 og 4 - 14	Finland	P.O. Box 207 FIN-00101 Helsinki
Allied Irish Bank Plc	06 01	07 11	98 07	16.07.98 03.12.07	1 - 14 A1-A7, B1- B7	Irland	AIB Bankcentre, Ballsbridge, Dublin 4
Anglo Irish Bank Corporation Limited	09	11	07	19.11.07	1-9 og 11-12 A1-A7 og B1-B7	Irland	18/21 Stephens Green Dublin 2
ANZ Bank (Europe) Limited	17	06	08	23.06.08	2-3 og 6-9	Storbritannia	40 Bank Street Canary Wharf London E14 5EJ

med unntak av klasse 14)								
Danske Bank International S.A.	20	07	95		12.09.95	<u>1-9</u>	Luxembour	2, rue du Fossé P.O. Box 173 L-2011 Luxembourg
DekaBank Deutsche Girozentrale	09	01	04		12.01.04	1, 2, 7a-e, 10, 11 og 12	Tyskland	Postfach 11 05 23 60040 Frankfurt
Den Københavnske Bank A/S	07	03	97		25.03.97	1-14	Danmark	Østergade 4-6 1100 København K
DePfa ACS Bank	17	10	02		14.10.02	1, 2, 6, 7a-e og 8	Irland	International House 3 Harbourmaster Place IFSC, Dublin 1
Depfa Bank plc	23	09	02		24.09.02	1-14	Irland	1 Commons Street Dublin 1
Depfa Bank plc	23	11	07		04.12.07	A1, A3, A6, A7, B3, B6		
DePfa-Bank Europe plc	23	10	00		25.10.00	8	Irland	International House 3, Harbourmaster Place IFSC Dublin 1
Depfa Bank plc. Ireland	15	02	94		25.03.94	1-7	Irland	PO Box 3997 West Block Building IFSC Dublin
Deutsche Bank AG	14	04	98		22.04.98	1-14	Tyskland	Tanusanlage 12 60262 FRANKFURT
Deutsche Bank Luxembourg S.A.	20	04	10		19.05.10	1-14	Luxembour	2, boulevard Konrad Adenauer L-1115 Luxembourg
Deutsche Bank (Malta) Ltd	30	04	10		19.05.10	1-3, 6, 7 a-e),	Malta	Portomaso Business Tower, Level 10, Suite 1 & 3 St. Julian's STJ 4010
Deutsche Bank Nederland N.V.	20	02	09		05.03.09	1-14 A1-A7:C5-C10, B1-B4 og B6:C5-C10 og B5 og B7:C1-C10	Nederland	Stroombaan 10-16 1181 VX Amstelveen P.O. Box 922 1180 AX Amstelveen
Deutsche Bank Privat- und Geschäftskunden AG	18	02	11		22.03.11	1-14 Alle tjenester og tilleggstjenester	Tyskland	Theodor-Heuss-Allee 72 D-60486 Frankfurt
Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft	14	05	09		28.05.09	2, 7 e), 8 og 11	Tyskland	Rosenstrasse 2 20095 Hamburg
Deutsche Hypothekbank Ac	04	06	08		19.06.08	1, 2, 6, 7 d) og e) og 10	Tyskland	Georgsplatz 8 30159 Hannover
Deutsche Hypothekbank Frankfurt - Hamburg AG	31	08	98			2	Tyskland	Tanusanlage 9 60329 Frankfurt/Main
Deutsche Pfandbriefbank AG (tidligere Hypo Real Estate Bank AG)	03	09	08		05.09.08	1-4 og 6-9	Tyskland	Freisinger Strasse 5 85716 Unterschleissheim
Deutsche Postbank AG	20	05	96		30.05.96	1, 2, 6, 7 c, e og 8	Tyskland	Kennedyallee 62-70 53175 Bonn

BILAG 2.

BILAG I

LISTE OVER DE AKTIVITETER, DER ER UNDERGIVET GENSIDIG ANERKENDELSE

1. Modtagelse af indlån og andre tilbagebetalingspligtige midler
2. Udlånsvirksomhed, herunder bl.a. forbrugerkreditter, realkreditlån, factoring og diskontering og handelskreditter (inklusive forfåtering)
3. Finansiell leasing
4. Betalingsformidling
5. Udstedelse og administration af betalingsmidler (kreditkort, rejsechecks, bankveksler)
6. Sikkerhedsstillelse og garantier
7. Transaktioner for egen eller kunders regning vedrørende:
 - a) pengemarkedsinstrumenter (checks, veksler, indskudsbeviser mv.)
 - b) valutamarkedet
 - c) finansielle futures og options
 - d) valuta- og renteinstrumenter, eller
 - e) værdipapirer
8. Medvirken ved emission af værdipapirer og tjenesteydelser i forbindelse hermed
9. Rådgivning til virksomheder vedrørende kapitalstruktur, industristrategi og dermed beslægtede spørgsmål og rådgivning samt tjenesteydelser vedrørende sammenslutning og opkøb af virksomheder
10. »Money broking«
11. Porteføljeadministration og -rådgivning
12. Opbevaring og forvaltning af værdipapirer
13. Kreditoplysninger
14. Boksudlejning

De i bilag I, afsnit A og B, i Europa-Parlamentets og Rådets direktiv 2004/39/EF af 21. april 2004 om markeder for finansielle instrumenter ⁽¹⁾ anførte tjenesteydelser og aktiviteter i tilknytning til de i bilag I, afsnit C, omhandlede markeder for finansielle instrumenter, er omfattet af principperne om gensidig anerkendelse i nærværende direktiv.

(¹) EUT L 145 af 30.4.2004, s. 1.

BILAG 3.

8. Conflicts of Interest

The Bank, as a member of the Danske Bank Group, is part of a global organisation offering a wide range of financial services. From time to time the Bank, or an affiliated or related company, may have interests which conflict with the Clients' interests or with the duties that the Bank owes to its Clients. These include conflicts arising between the interests of the Bank, Danske Bank Group, their associates and employees on the one hand and the interests of the Clients on the other and also conflicts between Clients themselves.

The Bank has established procedures which are designed to identify and manage those conflicts. These include organisational and administrative arrangements to safeguard the interests of its Clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, the Bank maintains arrangements which restrict the flow of information to certain employees in order to protect the Clients' interests and to prevent improper access to Client information.

The Bank or the Danske Bank Group may also deal as principal for its own investment account and may match transactions with another Client. Procedures are in place in order to protect the Client's interest in this instance.

In some cases, the Bank's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage the Client's interests. In these circumstances, the Bank may consider, if appropriate, to disclose the potential conflict to the Client. The Bank may decline to act in circumstances where there is risk of damage to the interests of the Client.

The Client acknowledges that he is aware and accepts that conflicts of interest and inducements may occur in relation to an Order.

The Client acknowledges and agrees that:

- (a) The Bank may purchase or sell financial instruments for other clients or itself of the same kind as for the Client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Client;
- (b) Financial instruments may be purchased or sold for the Client's account which may be issued by companies maintaining a banking relations with the Bank or its affiliated companies, or in which employees of the Bank or its affiliated companies, may serve as directors;
- (c) The Bank may purchase or sell, for the Client's account, shares or units of investment funds or companies which are managed by the Bank or its affiliates; and
- (d) The Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other client with the Bank or related companies of the Bank.

Further the Bank's Conflicts of Interest Policy will be disclosed to the Client upon the Client's request.

9. Inducements

9.1 Monetary benefits paid to the Bank

(a) Execution only

In order to provide the Client with a variety of different investment opportunities, the Bank offers a wide range of investment services through, among other things, investment funds set-up by companies of the Danske Bank group or third parties, for which the Bank acts as a mere distributor, which may be purchased by the Client at the Client's initiative without prior advice or recommendations from the Bank.

In exchange for the information provided, for the distribution of the products to its Clients and for its updating activities (prospectus, past performance, yields etc.), the Bank may be paid a monetary benefit by the promoter of the investment fund. Such monetary benefit could be in relation to subscription/redemption fee (between zero and the complete fee), however, monetary benefit is generally based on the management fee as a percentage (1.1% maximum) of the net asset value, and varies, as the case may be, according to a variety of factors such as the type of asset classes, the net asset value, the rates fixed in the distribution agreements, the number of units in circulation etc.

(b) Advice

The Bank may also be paid that monetary benefit when, in the same context, it provides investment advice or general recommendations. As previously mentioned, the quality of the service provided to the Client is enhanced insofar as he/she is offered a broader range of products. Furthermore, in accordance with the Bank's conflicts of interest policy, that monetary benefits are negotiated independently from the Bank's commercial activity and the account managers are not informed thereof. Consequently, the Bank's duty to act in accordance with the best interest of the Client is not being impaired since the advice provided is not influenced by the monetary benefits received by the Bank.

The internal organisation of the Bank, the separation of functions and activities ("Chinese walls") as well as more generally its conflicts of interest policy are designed to avoid that advice or recommendations it provides to its Clients are in any way biased by the monetary benefits received. !

(c) Portfolio management

The Bank may also be paid the monetary benefit previously described by the management company of an investment fund if those financial instruments are included in the Client's portfolio. That monetary benefit allows the Bank to maintain a selection policy based on objective criteria relating to quantitative as well as quality criteria such as past and present performance, risk management capacity, capacity to out-perform the market, management style etc., which require a specific infrastructure (analysis of investment strategies, due diligence, meetings and close contact with investment fund managers, monitoring of performance).

That policy is designed to satisfy the needs of the Client in relation to the identification of suitable asset classes, geographical areas, market segments, management styles, risk profiles, etc.

BILAG 4.

applicable at the time of the transaction, unless the Client has expressly imposed price limits upon the Bank. Instructions received from different Clients of the Bank and pertaining to the same categories of financial instruments will be executed by the Bank in the actual order of receipt.

In case the Bank receives several Orders the total value of which exceeds the funds available to the Client, the Bank shall execute those Orders in order of receipt unless the characteristics of those Orders or the prevailing market conditions make this impracticable or the interests of the Client require otherwise.

25.2 Financial instruments or precious metals purchased on behalf of a Client are registered or placed in a safe custody account in the Client's name, the Bank's name or in the name of a nominee of the Bank. The Client pays the custody charges according to the Fee Schedule and accepts the safe custody terms and conditions stated in these Conditions.

25.3 At its discretion, the Bank may:

- (a) Refuse to execute Orders to sell before the financial instruments/precious metals are received;
- (b) Refuse to execute Orders relating to credit, forward or premium transactions;
- (c) Execute Orders to purchase only up to the balance available in the Client's account;
- (d) Repurchase, at the expense of the Client, sell financial instruments/precious metals which were defective or not delivered in time;
- (e) Consider as a new Order any instructions which are not specified as a confirmation or change to an existing Order; and/or
- (f) debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the Client has initially physically remitted to the Bank and which thereafter are subject to a stop-instruction [in any case, if the financial instruments are physically delivered, they will be unavailable for any transaction (sale, transfer...) until the Bank has verified that the financial instruments delivered are not subject to any attachment or do not have some other defect, regardless of any subsequent change in the price of these financial instruments during this time].

25.4 The Client bears all legal consequences arising from the remittance for sale of contested financial instruments.

The Bank retains the right to replace at the Client's expense, financial instruments put up for sale which have not been delivered in due time or which are not good for delivery.

25.5 Brokerage and other customary fees shall apply to the execution of purchase, trades in financial instruments, precious metals and currencies, irrespective of any discount received by the Bank. In addition the Bank shall charge its fees in accordance with the Bank's Fee Schedule, as applicable from time to time. Financial instruments and other assets entrusted to the Bank are deposited automatically in

an account opened in the name of the Client and are subject to customary fees and depository's charges.

25.6 The Bank is not liable for any losses resulting from executing a Client's instructions about the purchase and sale of financial instruments or precious metals unless such losses are the result of gross negligence or wilful misconduct on the part of the Bank.

In particular, the Bank may not be held liable for a possible delay in the execution of Orders due to the Bank's legal obligation to assess the appropriateness of an investment service or product for the Client.

The Client acknowledges that with regard to services that only consist of execution and/or the reception and transmission of Orders executed at the initiative of the Client and relating to non complex financial instruments such as e.g. shares admitted to trading on a regulated market, bonds or UCIs the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the Client and that the Client does therefore not benefit from the corresponding protection of the relevant conduct of business rules.

26. Deposit of Financial Instruments and Precious Metals

26.1 Generality

Upon request of the Client, the Bank may agree to act as depository for financial instruments of all kinds, registered or bearer and precious metals.

It is expressly agreed that the Bank has no obligation of any kind to insure any deposited item, unless this has specifically been agreed upon in writing with the Client.

All deposits will be kept:

- (a) by the Bank in book entry form with a Correspondent/Custodian Bank or a Fund/Transferring Agent/Fund Administrator or a domestic/international central Clearing House; or
- (b) as physical certificate, physical commodities or a sealed envelope etc. deposited with the Bank.

The Bank may refuse part or all of the items offered for safekeeping, without having to give any reason.

Deposits are made for an indeterminate duration.

Financial instruments deposited with the Bank must be genuine, in good physical condition, not subject to attachment, stop-instruction, forfeiture or receivership in any location, and be deposited with all their coupons which have not yet matured.

The Client is liable towards the Bank for any damage resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen instruments) in the financial instruments he/she has deposited. Hence, in case the account of the Bank with the correspondent is debited due to the fact that the financial instruments remitted by the Client are not of good delivery, the Bank may debit those financial instruments of equal market value or a cash

amount equal to the value of the financial instruments from the Client's accounts and the Client commits to hold the Bank harmless of any damages that the Bank may suffer as a consequence thereof.

26.2 Deposits kept in book entry form

Unless otherwise expressly agreed in writing, all financial instruments and/or precious metals shall be deposited in a fungible account. Without prejudice to any other provisions contained herein, the Bank is thus only under an obligation to return to the client financial instruments and/or precious metals of the same kind as those deposited with the Bank.

Financial instruments, precious metals and currencies held in safe custody with correspondents are subject to the laws and regulations in the country of the correspondent banks/custodians.

The Bank will detach maturing interest and dividend coupons, and collect their counter value and acquire new sheets of interest and dividend coupons for any financial instruments from which such coupons are regularly detached. In case of registered financial instruments, the Bank will receive interest and dividend for the Client's account. Further, the Bank will check whether bonds have been drawn or redeemed.

The Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor does it provide the Client with copies of stock exchange announcements and the like nor exercise any voting rights unless expressly instructed to do so by the Client, who agrees to bear the relevant cost.

The Bank shall be allowed without having the obligation, to notify the Client, if it learns of conversion of financial instruments, execution or sale of subscription rights, offer of exchange, offer to subscribe new securities and of the issue of bonus shares and reorganisation or take-over bids affecting financial instruments held on the Client's behalf as well as of any planned or initiated class actions with respect to financial instruments held by the Client, upon actually becoming aware thereof. The Bank will act upon special instructions from the Client if they are received sufficiently ahead in time. On receiving these special instructions, the Bank will take the appropriate action. If no instructions are received in due time, the Bank may act at its discretion.

When, in an emergency, instructions cannot be obtained from the Client, the Bank is always authorised, but shall in no way be bound, to take any action it deems will protect the Client's interests. This includes action taken contrary to information or instructions given by the Client, if the Bank considers that such action is necessary to safeguard the interests of the Client and the Bank. If, failing any instructions from the Client, the Bank has acted at its discretion, and the Client has consequently suffered a loss or incurred expenses, the Bank is only liable in case of gross negligence or wilful misconduct. The same applies to omissions.

Unless otherwise agreed, it shall be incumbent upon the Client to take all appropriate measures to safeguard the rights attaching to deposited financial instruments, in particular to give instructions to the Bank to exercise or sell subscription rights, or to exercise any option rights. The Bank shall be under no obligation to inform the Client

of any such rights with respect to financial instruments held by it in safe custody for the Client.

If a payment is due on partially paid financial instruments, the Bank shall be authorised, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of instructions from the Client, the Bank shall be authorised to act according to what it considers to be the best interests of the Client, without the Client being entitled to hold the Bank liable for any misjudgement (except in the case of gross negligence or wilful misconduct).

26.3 Physical certificates, physical commodities or a sealed envelope etc. deposited with the Bank

The Bank will not detach or collect maturing interest and dividend coupons, and will not collect their counter value and will not acquire new sheets of interest and dividend coupons for any physical certificates, physical commodities deposited with the Bank. Further, the Bank will not check whether physical bonds have been drawn or redeemed.

The Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor does it provide the Client with copies of stock exchange announcements and the like nor exercise any voting rights.

The Bank will not notify the Client, if it learns of conversion of physical certificates, physical commodities or an envelope etc. placed within the Bank, execution or sale of subscription rights, offer of exchange, offer to subscribe new securities and of the issue of bonus shares and reorganisation or take-over bids affecting financial instruments held on the Client's behalf as well as of any planned or initiated class actions.

26.4 Withdrawal

Financial instruments, precious metals and currencies placed in safe custody may, against receipt and at the Client's cost, be returned to the Client on the Client's demand or at the sole discretion of the Bank, provided delivery is legally and physically practicable, and only upon the Bank having received (if applicable) such financial instruments and/or precious metals from its correspondent.

Items can be delivered to the Client as soon as these have been received by the Bank from the custodian/correspondent and delivery charge has been paid by the Client.

As far as possible, physical delivery of metals and coins shall be made in Luxembourg, all expenses being borne by the Client. If the Client requires delivery to be made in another location, and such delivery is possible in the opinion of the Bank, it shall be at the Client's risk and expense. The Client shall notify the Bank at least fifteen business days before the physical delivery. The procedure for delivery shall be laid down by the Bank at its discretion.

If the Client does not take delivery within four weeks following the receipt of the request, the Client must submit a new request for delivery.

26.5 Fees & Charges

Charges for safe custody are calculated according to the Fee Schedule. They are payable at the end of each period