

**MEMORANDUM OF UNDERSTANDING REGARDING THE AGREEMENT
BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE
GOVERNMENT OF THE KINGDOM OF DENMARK TO IMPROVE
INTERNATIONAL TAX COMPLIANCE AND TO IMPLEMENT FATCA**

At the signing today of the Agreement Between the Government of the United States of America and the Government of the Kingdom of Denmark to Improve International Tax Compliance and to Implement FATCA (hereinafter the “Agreement”), the representatives of the United States of America and the Kingdom of Denmark wish to confirm their understanding of the following:

In reference to paragraph 1 of Article 1 (Definitions) of the Agreement, it is understood that, in the case of securities registered in a Danish Central Securities Depository (værdipapircentral) as defined in part 21 of the Danish Securities Trading Act (Værdipapirhandelsloven) that are held by or through one or more other Financial Institutions, the relevant Financial Accounts will be treated as held by such other Financial Institutions, and such other Financial Institutions will be responsible for any reporting required with respect to such Financial Accounts. Notwithstanding the foregoing, in accordance with paragraph 3 of Article 5 of the Agreement, the Central Securities Depository may report on behalf of such other Financial Institutions.

Signed at Paris, In duplicate, this fifteenth day of November, 2012.

For the Government of the
Kingdom of Denmark:

Ivar Nordland

For the Government of the
United States of America:

Manal Corwin