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Muy Sr. nuestro:

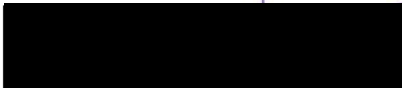
Por la presente venimos a dar respuesta a su carta de fecha 4 de diciembre de 2012 remitida por correo electrónico, en la que nos solicita determinada aclaración en relación con un documento publicitario denominado "Capital Assurance in Spain" que aparece emitido por la entidad "Danske Bank" que adjunta a su carta (y que a su vez se acompaña a ésta).

En concreto, en el segundo párrafo de la línea central de dicho documento ("other issues") se dice "*The tax benefits of the Capital Assurance have been approved by KPMG*". En traducción libre, la frase es "los beneficios fiscales del producto Capital Assurance han sido aprobados por KPMG". En relación con ello, nos pide Vd. que confirmemos o desmintamos dicha afirmación.

Contestando a su petición, le informamos que la frase "*The tax benefits of the Capital Assurance have been approved by KPMG*" contenida en el documento publicitario adjunto no se corresponde con la realidad y su inserción en el mismo no ha sido autorizada por KPMG, motivo por el cual, al tiempo en que fuimos concededores de su existencia, desde esta firma se requirió formalmente la eliminación en el repetido folleto publicitario de toda referencia a cualquier aprobación dada por KPMG.

Sin otro particular, atentamente le saludamos,

KPMG Abogados, S.L.



Capital Assurance in Spain

Capital Assurance

In Spain, capital invested in an approved capital assurance is treated differently to other forms of investment for taxation purposes.

These concessions are only available for approved capital assurances established by life insurance companies, which are authorized to sell insurance policies in Spain according to the European Union's Third Life Directive. Furthermore a fiscal representative in Spain has to be appointed.

Danske Bank International S.A. works together with an insurance provider which is authorized to sell their product "Capital Assurances" in Spain.

The insurance company is registered in Luxembourg and is under the supervisory authority of the "Commissariat aux Assurances" in Luxembourg.

Taxation benefits

Withdrawals of capital are not taxed

The Spanish tax authorities treat any withdrawal as part repayment of the original capital and part gain. The capital element is not taxable.

Tax on income is reduced substantially

The gain element of any withdrawal is subject to income tax but is reduced by 40% if the policy has been held for two years. After five years this reduction is increased to 75%.

No Taxes on Gains

No taxes are payable on gains provided there are no withdrawals.

Exempt from Wealth Tax

If the policy, or any specified part thereof, is locked-up, this would be exempt from wealth tax in Spain.

Exempt from Spanish Inheritance Tax

If the beneficiaries, on the death of the insured, are not residents of Spain, the capital will not be liable to Spanish inheritance tax.

Other Issues

- Moving from Spain will not give rise to a taxable situation.
- Pledging (using the policy as security) will not give rise to a taxable situation.
- The tax benefits of the Capital Assurance have been approved by KPMG.

Investment possibilities

Capital Assurance is a life assurance product where the savings are invested through a wide-ranging choice of UCITS approved funds. It is the client's own choice how the investments are made among the sub-funds and these choices can be amended at any time. However, in accordance with the contract the client will be restricted to a total of 10 sub-funds.

It is also possible to obtain professional advice from an Account Manager or through a portfolio management agreement with Danske Bank International.

The Capital Assurance is open to individuals, trusts or companies who reside, or plan to reside, in Spain. It is a term life assurance product covering the death of the person(s) assured.

The Capital Assurance provides an automatic death benefit of 101% of encashment value and may be written on a single life, joint lives or multiple lives.

Termination arises either upon the death of the life(s) assured or at an agreed date and no later than the youngest life insured reaching 85 years.

What are the costs?

On the establishment of the Capital Assurance a fee will be charged based on the amount paid in.

The insurance company will also calculate an annual administration fee linked to the value of the investment. The rate will be based on the amount paid in.

The costs for investing through the UCITS approved funds are the rates valid at any time in Danske Bank International S.A.

How can the Capital Assurance be paid out?

In accordance with Spanish insurance law a Capital Assurance cannot be surrendered partly or fully before termination day unless such a right is specifically stated in the policy.

When the contract is signed the client decides when it will be possible to have the assurance surrendered.

Jurisdiction and complaints

Spanish law governs the Capital Assurance. The client has the right to file complaints with the Spanish "Dirección General de Seguros", the "Commissariat aux Assurances" or with the competent courts as specified in the General Conditions.