

Terms and conditions for online securities trading in Nordea – Corporate with users

These Terms and conditions for online securities trading in Nordea – Corporate with users apply from 1 October 2018 and can be amended by the Bank giving two weeks' notice or without notice if the changes are in your favour.

The terms and conditions in force from time to time are available on nordea.dk/mifid and via Nordea Investor.

The Terms and conditions for online securities trading in Nordea – Corporate with users apply for online securities trading in Nordea Danmark, filial af Nordea Bank Abp, Finland ("the Bank").

1 What can Nordea's electronic trading platform be used for

On the Bank's electronic trading platform, Nordea Investor, the customer may give one or several users access to the services included in the agreement.

The scope of the user's access and type of power of attorney appear from a special power of attorney issued by the customer.

Before the customer can give the user access to Nordea Investor, the user must give consent to the submission of the user's personal identification number (CPR number) to the Bank, to be used for identification of the user.

With the power of attorney, the customer gives the user access to the following services: trading securities, searching market information and subscribing to real-time prices. The user has access to the same information as the customer except for any jointly-held custody accounts and accounts, pension-related custody accounts and accounts or third-party custody accounts and accounts.

For further information about Nordea Investor, see nordea.dk/nordeainvestor.

2 Terms and conditions for online securities trading

These terms and conditions apply when the user is trading securities online via Nordea Investor.

When the user is trading securities via Nordea Investor, the following terms and conditions also apply: .

General terms and conditions for corporate customers

Data processing policy

Securities trading in Nordea - for non-professionals

Terms and conditions for custody accounts in Nordea

Nordea's execution policy

Nordea's Conflicts of Interest Policy

The terms and conditions in force from time to time are available at nordea.dk/mifid.

3 How to log on to Nordea Investor

Nordea Investor can be used on all devices supporting a HTML5 browser, including PC, MAC and most smartphones and tablets. The user should log on to Nordea Investor using NemID, see item 3.1.

3.1 Use of NemID

The user needs NemID to use Nordea Investor.

The customer agrees with the Bank whether the user should have access to Nordea Investor using his/her personal NemID or a separate NemID.

Both the personal NemID and the separate NemID consist of a user ID, a password and a code card/code token, which shows the codes (keys) the user should enter together with the user ID and password.

The rules on the use of NemID, including the rules on safekeeping user ID, password and code card/code token, appear from the NemID conditions for online banking and public digital signatures available on www.nemid.nu.

3.2 Temporary password

The first time the user logs on to Nordea Investor using NemID, the temporary password should be used, which the user has received either by mail or in a text message.

- If the user receives a temporary password by mail, it must be used within 30 days.
- If the user receives a temporary password in a text message, it must be used within 8 hours.

The user must not reveal the temporary password to any other person. If the envelope seems to have been opened, the user must contact the Bank and order a new one. The same applies if the user has not received the letter with the code at least 10 days after the customer has granted the user access to Nordea Investor.

In addition to the temporary password, the user should use the NemID login number, which is stated in letter with the code card/code token. The temporary password can only be used once. When the user has used it, it should be thrown away.

3.3 Choose your own NemID password

When the user has used the temporary password, the user must create a password of his/her own choice for NemID. The user should use the code together with the login and codes from the code card/code token when logging on to Nordea Investor in future.

The password must be a combination of digits and letters (from A to Z). The password must consist of at least 6 and not more than 40 digits and letters. The logon screens outline the password requirements.

The user must memorise the password for NemID and must not disclose it to any other person.

If the user suspects that the password has become known to someone else, but the codes from the user's code card have not been copied or the code token has not been accessed by any other person, the user must change the password immediately. If the user suspects that someone might have copied the codes from the code card or might have access to the code token, the user must block access to Nordea Investor immediately, see item 17.2.

4 Generally about online securities trading

Before the user trades via Nordea Investor, the user should inform his/herself about investing in securities and become acquainted with the electronic trading platform and the terms and conditions for securities trading, including the Terms and conditions for securities trading in Nordea – for non-professionals. The user should be aware that buying or selling securities might be a punishable offence if the user has knowledge of non-published information that may impact the price of the securities in question (insider trading). Furthermore, it might be a punishable offence to spread incorrect, misleading, tendentious or confidential information, rumours on the issuers or on listed securities and securities traded on a trading venue or in any way attempt to influence the price of securities by dishonest means (market manipulation).

When the user trades securities via an electronic trading platform, the user should be aware that the user is basically trading without professional investment advice (execution only).

The customer and the user should always investigate the consequences, including tax-related consequences, the individual transaction may have for the customer.

Prices of securities are delivered via © Thomson Reuters Limited from the respective stock exchanges. The prices are normally at least 15 minutes delayed. Prices from NASDAQ Copenhagen are delivered as real-time snapshots.

5 Risks

The customer and the user should be aware that they assume a risk of loss when selling and buying securities as the prices of securities depend on fluctuations in the capital markets etc.

All securities carry a green, yellow or red risk label. Read more at nordea.dk/risikomærkning

You can read more about the risk associated with investment funds (UCITS) in the Key Investor Information Documents.

You can also read more about the risk associated with alternative investment funds (AIF) in the Key Investor Information Documents.

Where Nordea markets the respective investment funds or alternative investment funds, there will be a link to the relevant Key Investor Information Document in the trade window.

For complex investment products and insurance-based investment products for non-professional investors (so-called PRIIPs), you can read more about the risk associated with these products in the Key Investor Information Documents. The link to the document is shown in the trade window.

6 Trading limits

When access is granted to Nordea Investor, the Bank sets the user's maximum daily purchase and selling limits. In Nordea Investor the user can find this information under "Min profil" (My profile). If the customer wants to increase or reduce the limits, the customer should contact the Bank to discuss this.

The first time the user logs on to Nordea Investor after a new trading limit has been agreed with the customer, we recommend that the user becomes familiar with the size of the trading limit. If the trading limit is exceeded, the order will be rejected.

7 Trade confirmations

Right after an order has been completed, the user gets a confirmation online. The user has access to electronic trading confirmations via Nordea Investor.

When placing an order, the user may request that a trading confirmation be sent to the customer by mail. The charge for this service appears from the trading platform.

The customer and the user should always check that all details are correct. If the customer or the user has any questions to or finds any errors in the trade confirmation, the customer or user must contact the customer's branch office right away.

8 Settlement of transactions

When the user trades in securities, the purchase or sale is registered in the customer's custody account on the settlement day, which is typically two or three days after the execution of the trade, depending on the relevant stock exchange. The settlement amount is debited or credited to the customer's account on the settlement day. However, the customer and the user have full control of the securities when the transaction has been completed.

The user can only sell securities that are or are to be lodged in the custody account stated not later than on the settlement day. If the user sells bonds and some of them are drawn for redemption before the settlement day, the transaction will be executed for the non-drawn bonds in the custody account. Nordea will make a compensation purchase – corresponding to the bonds drawn for redemption – at the current market price and charge the usual costs. The amount will be debited to the customer's account.

As security for payment for securities purchased, the Bank will take a charge over the securities purchased by the user. If there are insufficient

funds on the relevant account on the settlement day, the Bank may choose to sell the securities. Any difference will be withdrawn from the customer's account.

The user may only buy securities if there are sufficient funds on the relevant account on the settlement day. If the relevant account is overdrawn, it is considered a breach of contract and the Bank is entitled to terminate the contract on Nordea Investor without further notice, see item 21.

9 Order types

9.1 Trading in Danish securities

The user can choose between the following order types when the user is trading via Nordea Investor: Stock exchange transactions, trigger orders or commission transactions. Some order types are only available for some types of securities and/or for some trading venues. You can read more about the conditions for the order types in the Terms and conditions for securities trading – non-professionals and in Nordea Investor under the tab "Hjælp" (Help) and then "Handel og værdipapirer" (Trading and securities).

Stock exchange transactions are made directly on NASDAQ Copenhagen during opening hours with a NASDAQ-approved securities dealer as counterparty.

When the user is trading less liquid securities on NASDAQ Copenhagen, the user should be aware that the latest price traded on NASDAQ Copenhagen and the bids and offers displayed do not necessarily give a true and fair view of the value of the security at the time of the order.

The user can read more about the individual order types including the pros and cons of the various order types in "Securities trading in Nordea – for non-professionals" and in Nordea Investor under "Hjælp" (Help), "Handel og værdipapirer" (Trading and securities).

9.2 Especially for trading in foreign securities

The user may buy or sell foreign securities via Nordea Investor on selected international stock exchanges within their respective opening hours – however generally not before 9.00 and not later than 22.00 Danish time.

The stock exchanges available for equity transactions for the user and their opening hours appear from Nordea Investor.

For translation of the price into Danish kroner on settlement of a foreign securities transaction, the Bank's exchange rate prevailing at the time when the transaction is executed is used. The exchange rates are shown on the electronic trading platform. In addition, we charge a forward exchange premium/discount.

International equity transactions may be settled in part. Therefore, the user cannot be certain that the entire order is executed. The part of the order that may not have been executed will still appear as "bestilt" (ordered) under "Ordrestatus" (Order status) until it has been executed or, in case of a limit order transaction, it is cancelled when the limit order expires.

If the user places a purchase or sales order for international equities that change denomination, the user's order will generally be executed in accordance with the information stated in the order regarding the number of shares and limit price without adjustment of the number or limit price. If more equities are sold than the customer and the user have at their disposal, Nordea will make a compensation purchase at the current market price, charging the usual costs. The amount will be debited to the customer's account.

9.3 Unlimited trading

If the user wants to trade foreign equities at current market prices, the user may place an order as a "Stock exchange order without limitation". Stock exchange orders without limitation are only available for selected equities and investment funds. However, this does not apply to orders placed on the stock exchanges in Stockholm, Oslo and Helsinki, where the order must be placed in accordance with item 9.4.

The order will be executed as soon as possible at the current market price. The user can always follow the order status on the trading platform under the menu item "Ordrestatus" (Order status).

9.4 Limit orders

If the user wants to set a maximum buying price or a minimum selling price, the user must indicate a limit price for the order and the period in which the price is valid. The transaction will then be executed only if the security can be traded within the fixed limit price. The user can always follow the order status on the trading platform under the menu item "Ordrestatus" (Order status).

10 Cancellation

Part 4 of the Act on Certain Consumer Agreements on the right to cancellation in connection with distance selling does not apply to securities trading. Consequently, the user cannot cancel a securities transaction.

11 Cancellation of orders

The various order types offer some possibility – but no security – for having the order cancelled. This can be done under the menu item "Order status" (Ordrestatus).

Especially as regards international equity transactions which have not yet been executed, they can be cancelled before 8.00 and after 22.00 on business days and during weekends and holidays on the local market where the stock exchange is domiciled. Between 8.00 and 22.00 the user may request a cancellation, but cannot be sure that the order will be cancelled.

12 Liability in case of misuse

12.1 Customer liability

The trading in securities takes place on the basis of the orders the Bank receives and which are identified based on the user's user ID, the user's password and any codes from the user's code card/code token. The customer is responsible for making sure that orders are given correctly. The Bank is not liable for any loss caused by errors or omissions in orders received or by changes to orders made during the process.

12.2 Bank's liability

The Bank is liable to pay damages according to the general provisions of Danish law.

The Bank is not liable for losses stemming from:

- information that is not visible or non-execution of a transaction due to software errors or downtime preventing or disturbing the use of Nordea Investor,
- errors or misjudgements contained in information from © Thomson Reuters Limited, news from Ritzau Finans or in other market commentary and analyses accessible via Nordea Investor,
- errors in prices from NASDAQ OMX, international stock exchanges or multilateral trading facilities (MHF) or
- any form of misuse, whether or not attributable to any person in possession of the temporary password, the user's user ID, the user's password and/or codes from the user's code card/code token.

On suspicion of misuse, actual misuse or security threats, the Bank will inform you by telephone, text message and/or e-mail if you have stated your telephone number or an e-mail address. Alternatively, you will be informed via Netbank/Netbank konto-kik.

13 Charges

Nordea will charge brokerage fees to the customer when the user trades securities. In addition, the customer must pay any international stock-exchange fees or taxes.

The customer and the user can see information about the basis of calculation, current prices, brokerage fees, custody account costs and other costs under "Securities trading in Nordea - for non-professionals" on nordea.dk/mifid. The customer and the user can also obtain the information from the customer's branch office.

13.1 Additional services

In Nordea Investor the user has the possibility of buying additional services in the form of various data subscriptions. The fees for these appear from a separate tariff, which is available in Nordea Investor under "Profil" (Profile), "Abonnementer" (Subscriptions), and on nordea.dk. The customer's branch office can also inform the customer and the user of the fees. Payment is debited to the customer's account in arrears until the subscription is terminated.

When purchasing additional services, the user gets access right away to all content and functions subscribed for. Consequently the 14-day cancellation right does not apply.

The Bank may change the fees for additional services on giving two months' notice, and any changes made will appear in Nordea Investor before they come into effect.

14 Encryption

All personal data sent between the Bank and the user's electronic unit are encrypted so that no one else can read the information.

15 Software and technical details

15.1 Intellectual property rights

All intellectual property rights to the software used in Nordea Investor belong to the Bank.

You may not copy, modify, sell or otherwise transfer or pass on the software to any other person. The user must not decompile, make reverse engineering, reveal or change the software.

The Bank has the copyright to analyses in Nordea Investor. The user may not copy, modify, sell or otherwise transfer or pass on such analyses to any other person. Nor may the user display any analyses or reproduce them in part on the Internet. The Bank and NASDAQ Copenhagen have the copyright to the price information etc on Danish securities displayed when the user uses Nordea Investor. The user may not copy, modify, sell or otherwise transfer or pass on prices or other information to any other person. Nor may the user display any prices or reproduce them in part on the Internet.

The relevant stock exchanges have the copyright to the price information on international securities supplied via © Thomson Reuters Limited. © Thomson Reuters Limited has the copyright to Thomson Reuters news. The user must not copy, modify, sell or in any other way transfer or pass on prices or Thomson Reuters news etc. © Thomson Reuters Limited disclaims responsibility for errors or misjudgements in information from © Thomson Reuters Limited.

External providers that may subsequently provide information to Nordea Investor have the copyright to such information. The user may not copy, modify, sell or otherwise transfer or pass on such information from external providers.

15.2 Technical requirements

Information about the current requirements concerning the user's electronic unit and Internet connection is available at nordea.dk/netbank/tekniskekrav. We recommend that the user always keeps the antivirus program and operating system updated.

16 Blocking and operational disruptions

16.1 Automatic blocking

If the user enters the NemID password incorrectly five times, the respective NemID is blocked. The user can regain access by contacting the Bank.

16.2 Obligation to block the user's access to Nordea Investor

The customer/user must block the user's access to Nordea Investor if the customer/user suspects:

- that the user's password to NemID has become known to another person
- that another person knows the codes on the user's code card/code token
- that another person has made unauthorised use of the user's access to Nordea Investor.

The customer/user can block access in the following ways:

- contact the customer's branch office
- call Nordea's Spærreservice on +45 33 33 22 49 (blocking service), or Nordea 24/7 on +45 70 33 33 33 33.

The customer gets a receipt confirming when the blocking was registered.

The customer/user can also block access by blocking the user's code card access to the agreement.

16.3 The user's obligation to block his/her NemID

Condition 3.5 of the NemID conditions for online banking and public digital signatures states when the user should block NemID. The rules are available on nemid.nu.

16.4 Operational disruptions

When the user logs on to Nordea Investor, the user will, to the extent possible, be notified of errors and operational disruptions.

17 Questions about electronic trading platforms

If the user has questions about the use of Nordea Investor, the user can call Nordea 24/7 on +45 70 33 33 33 33.

18 Language

The Nordea Investor agreement and agreements on subscriptions to real-time prices, real-time news, analyses, information etc entered into by use of Nordea Investor are drawn up in Danish.

Certain information and services, including information and services that the user may subscribe to, are drawn up in English, for instance equity analyses.

19 Changes to these conditions

Changes to these conditions to the customer's detriment may be made by giving 14 days' notice via nordea.dk/mifid. Changes in the customer's favour may take effect without notice. Changes will be displayed in Nordea Investor before they become effective.

A change of which notice has been given will be deemed to have been approved by the customer unless the customer has informed us before the new conditions take effect that the customer does not want to be bound by the new conditions.

If the customer informs us that the customer does not want to be bound by the new conditions, the customer's agreement on Nordea Investor will be considered terminated at the time when the new conditions take effect.

20 Termination

The customer may at any time terminate the agreement without giving notice.

If the customer has initiated transactions at the time when notice is given, they will be completed.

The Bank may terminate the agreement on Nordea Investor by giving 14 days' notice.

If the customer/user breaches the agreement on Nordea Investor or make unauthorised use of Nordea Investor, the Bank is entitled to terminate the agreement immediately.

The Bank is also entitled to terminate the agreement immediately if the customer is or later becomes a resident of the US or of any other country or territory where for legal reasons Nordea is not allowed to grant the customer access to Nordea Investor.

The Bank is also entitled to block a user's access if the user is or later becomes a resident of the US or of any other country or territory where for legal reasons Nordea is not allowed to grant the user access to Nordea Investor.

The Bank may terminate the access to placing orders without notice and without giving any reason.

21 Complaints

If a dispute with the Bank cannot be settled to the customer's satisfaction, the customer may file a complaint with the bank's customer ombudsman (kundeservicechef), who is responsible for complaints to the Bank. The customer should contact Nordea, Kundeservicechefen, at the address PO box 850, DK-0900 Copenhagen C, Denmark, or by e-mail to klageansvarlig@nordea.dk.

Any complaints about the Bank's treatment of personal data may be submitted to the Danish Data Protection Agency, Borgergade 28, 5th fl, DK-1300 Copenhagen K. See also www.datatilsynet.dk.

22 Danish law

Any legal disputes between the customer and the Bank must be brought before a Danish court of law and settled according to Danish law.