

Securities Trading in Nordea – Non-professionals

These terms and conditions for *Securities trading in Nordea – Non-professionals* apply from April 19th 2022 and can be amended by the bank with one month's notice.

These terms and conditions are also available at nordea.dk/mifid.

1 General

Securities trading in Nordea – Non-professionals apply for non-professional customers' trading in financial instruments through Nordea Danmark, filial af Nordea Bank Abp, Finland (the "bank").

Trading in financial instruments through the bank is governed by legislation on financial instruments trading and financial business and associated executive orders. Furthermore, trading in Danish financial instruments is subject to the code of ethics of Nasdaq Copenhagen A/S ("Nasdaq Copenhagen").

These terms and conditions apply when trading the following financial instruments:

- shares
- bonds
- certificates
- capital-protected notes
- notes
- investment fund units (Danish), including
 - UCITS;
 - alternative investment funds (AIFs)
- foreign exchange-traded funds (ETFs)
- foreign non-exchange-traded funds
- other financial instruments, including:
 - financial futures and similar instruments
 - forward rate agreements (FRA contracts)
 - interest rate and currency swaps as well as swaps on equities and equity indices
 - commodity instruments etc, including similar instruments with cash settlement
 - call or put options on a security and
 - options on equity and bond indices, including similar instruments with cash settlement.
 - warrants
 - mini-futures

More information about the various types of financial instruments is available at nordea.dk.

1.1 Other terms and conditions

In addition to these terms and conditions, the following terms apply:

- General terms and conditions for personal customers and corporate customers
- Data Processing Policy
- Terms and conditions for custody accounts with Nordea
- Conditions for online trading – if you have entered into such agreement

For trading in derivatives:

- Nordea Customer Contract for Derivative Transactions (with accompanying appendices and approval letter), with Nordea Bank Abp as the counterparty or
- Agreement on forward exchange contracts (with accompanying approval letter) with Nordea Bank Abp as the counterparty

1.2 Policies

Nordea Execution Policy, Summary of Execution Policy for non-professionals and *Nordea's Conflicts of Interest Policy* are available at nordea.dk/mifid or on request to the bank.

1.3 Reporting of transactions for persons

The bank is required by law to report its personal customers' trades in financial instruments to competent authorities.

For this purpose, the bank must collect information about the nationality, birthdate and similar on its personal customers for the purpose of reporting their trades to the competent authorities.

Without this information personal customers cannot trade in financial instruments through the bank. You can read more about how the bank processes personal data in the Data Processing Policy.

1.4 Reporting of transactions for corporate customers

Corporate customers, including companies, foundations and associations are required by regulation to have a LEI-code (legal entity identifier) in order to be able to trade financial instruments, including derivatives, which are traded on a trading venue in EU, or where the derivatives' underlying financial instrument(s) is on a trading venue in the EU. The LEI-code is used for reporting of transactions in financial instruments to competent authorities.

If an entity does not already have a LEI-code, it can be obtained from one of the official LEI-code issuers. Read more about LEI-codes on nordeamarkets.com/lei, including information about how to obtain a LEI-code.

Without a LEI code corporate customers cannot trade in the above financial instruments through Nordea.

2 Investor protection

2.1 Customer classification

Under Danish law, the bank must classify its customers as follows:

- non-professional customers (retail customers)
- professionals or
- eligible counterparties.

These terms and conditions apply to personal customers and corporate customers classified as non-professional customers by the bank.

Non-professional customers have the highest degree of investor protection in connecting with provision of

investment advisory services and information about the various financial instruments, execution of orders and the risks associated with financial instruments trading. Where the bank provides investment advice, non-professional customers also receive a report prior to the execution of the order with information on whether the investment is suitable for the customer and on what basis.

2.2 Trading options in the bank

There are the following options of trading financial instruments through the bank:

- i) trading based on investment advice
- ii) trading without investment advice (execution only).

In addition, Private Banking and Premium customers can give a portfolio management mandate to the bank by a separate agreement.

i) Trading based on investment advice

When the bank provides investment advice, the bank must assess whether an investment is suitable for the customer.

Such assessment includes an assessment of the customer's experience and knowledge of the risks associated with the investment. The bank must also assess whether the investment meets the specific investment goals of the customer and whether the customer is able to assume the financial risks associated with the investment.

Based on this information the bank can provide investment advisory services to the customer and a recommendation as to whether the specific investment is suitable for the customer. The customer will receive a suitability report prior to the execution of the order, which describes whether the investment is suitable for the customer and complies with the criteria above.

If the customer wants to execute an order which the bank has found unsuitable for the customer, the customer will be notified and it will be stated in the suitability report.

If the bank does not receive the necessary information from the customer or if such information is inadequate or incorrect, the bank cannot determine whether the intended investment is suitable and/or appropriate for the customer.

ii) Trading without investment advice (execution only)

a. Non-complex financial instruments

If the customer takes the initiative to invest in non-complex financial instruments such as shares, bonds, investment fund units and foreign funds (exchange-traded and non-exchange-traded) without investment advice, the bank must be instructed as to whether the customer wants to execute the order himself/herself (i.e. execution only). The bank always considers such an instruction to have been given when non-complex financial instruments are bought or sold via the bank's online trading platforms.

In such a case, the bank does not assess whether such an investment is appropriate for the customer, including whether the customer has the necessary experience and

knowledge about the risks associated with such investment.

b. Complex financial instruments

If the customer wants to invest in complex or high-risk financial instruments such as certain derivatives, unlisted shares, structured bonds, notes and certificates, the customer can also do so without receiving investment advice.

However, in such cases the bank is required to assess whether the investment is appropriate for the customer.

This involves an assessment of whether the customer has the necessary experience and knowledge of the risks associated with the investment.

If the bank determines that the investment is not appropriate for the customer, the customer will be informed accordingly.

If the bank does not receive the information necessary to make such assessment or if such information is inadequate or incorrect, the bank cannot determine whether the investment chosen is appropriate for the customer.

This will be the case no matter whether the trade is executed via an advisor or through the bank's online trading platforms.

2.3 Risk labelling

In connection with advisory services related to financial instruments, the risk labelling of the recommended financial instruments will be explained. In some cases, the advisory services will be considered part of the ongoing advice. If so, no specific explanation of the risk labelling will be given prior to each transaction. Customers trading via the bank's online trading platforms can read more about risk labelling at nordea.dk/risikomærkning.

2.4 Relevant documents about risk for certain financial instruments

For certain financial instruments, additional specific information must be made available for customers, including information on risks associated with the financial instrument.

For investment funds (UCITS) such document is called the "*Key Investor Information Document*".

For alternative investment funds (AIF) such document is called the "*Key Information Document*".

For packaged retail investment and insurance-based investment products (PRIIP), such information about these financial instruments' risk are described in a PRIIP "*Key Information Document*", which amongst other include certificates and structured products.

The bank makes these documents available to the customer for investment funds, alternative investment funds and PRIIPs which the bank distributes or cooperates with, in which case they are available through the bank or the bank's online trading platforms.

2.5 Execution Policy

The bank will ensure the customer the best possible result in accordance with the bank's Execution Policy.

The bank will generally consider the total consideration (market price/rate plus costs) as the key factor for the transaction with non-professional customers.

By signing an investment agreement or a custody agreement, the customer accepts the bank's Execution Policy and that orders may be executed outside a stock exchange or a similar trading venue for financial instruments.

3 Order types

With the exception of trading in derivatives, the following applies to trading in financial instruments:

The bank deals in all kinds of Danish and foreign shares and bonds – both listed and unlisted. Transactions can be made for both small and large amounts. However, certain transactions may be subject to thresholds on the trading amount.

On request, the bank can generally inform the customer about the liquidity of individual financial instruments.

A list of the main trading venues used by the bank is available at nordea.dk/mifid.

Orders for any amount may in principle be traded, but at some stock exchanges and trading venues certain types of financial instruments are subject to requirements of official order sizes, minimum trading lots or a so-called small order book, which means that order sizes that deviate from the official trading lots will be traded via this so-called small order book. In such a case the execution of the transaction may take a longer time.

When the bank has executed an order on behalf of the customer, the customer will receive a settlement note.

Orders in financial instruments can be executed as the following order types:

- stock exchange transactions (limit orders or market orders)
- trigger orders
- trade with Nordea
- immediate transaction
- commission orders.

The order type depends on the type of financial instrument and the trading venue.

The bank may act as a systematic internaliser or counterparty for customer orders in certain financial instruments. This means that the order will be executed outside a trading venue with Nordea Bank Abp as the counterparty on its own account. This is always the case with *trade with Nordea* and *immediate transactions* and may be the case for *market orders* and *commission orders*.

When the bank is a systematic internaliser in a financial instrument, the bank is in certain cases required to publish

and provide firm quotes to its customers. The obligations are amongst others dependent upon the liquidity of the relevant financial instruments. There can also be limitations in the tradable amounts.

Please contact the bank for more information on which financial instruments that the bank is a systematic internaliser in and where the prices are published.

If you place a buy- or a sell order for a non-Danish share and the issuer executes a stock split or a reverse stock split, the original order will not be adjusted and will generally be executed in accordance with the original instructions (without any adjustment of the amount or limit price). In case of a sell order where there are insufficient shares (known as a shortfall) on your custody account at the settlement date, the bank may purchase sufficient shares on your behalf (with standard costs and charges) to cover such shortfall so the bank can deliver the sold shares to the counterparty of the trade. Your account will be debited such costs and price of the financial instruments to cover any such shortfall (if applicable).

3.1 Stock exchange transactions in general

When an order is executed as a stock exchange transaction, self-dealing may occur. As a result, Nordea Bank Abp will become the customer's counterparty on the trading venue. For Danish financial instruments this will be shown on the settlement note.

Orders for both shares and bonds are settled according to the auto-match principle. Orders are settled in the order they are received provided that the prices match.

There may be trades which match the customer's order without the customer's order being settled. The reason is that the order was not at the front of the queue.

Stock exchange transactions can be effected via Danish or foreign stock exchanges (regulated markets) or other types of trading venues (multilateral trading facility or organised trading facility).

If the customer's order involves less liquid financial instruments, there is a risk that the order will not be executed.

A number of factors may cause market prices of financial instruments to suddenly change significantly, for example large dividend payments and the issue of subscription rights. The bank is not obliged to take such changes into account when processing the customer's order. Therefore, customers must monitor their non-settled orders on an ongoing basis if they want to cancel them in case market conditions change in such a way that they no longer want the orders effected at the quoted price.

An order is valid on the business day of the relevant exchange where it is placed unless otherwise agreed with the bank.

In case an order is placed after the relevant exchange's trading hours, the order will only be transmitted to the exchange on the following business day depending on the relevant order type.

3.2 Stock exchange limit orders (limit order)

Where the customer wants to place a maximum price on purchase orders or minimum price for sale orders, the order type limit order should be used. Once the customer has placed a limit order, the order will be transmitted to a relevant stock exchange where it may be settled partially or in whole, when the limit price is reached or better, and (where relevant) when any orders in the order queue with the same limit have been settled. Some orders are executed through a broker which handles the order on behalf of the bank.

When executing trades as a limit order, the customer must choose a limit price and the period where the order will be active.

When trading the customer acknowledges the possibility for partial settlement of an order. The unsettled part of the order will remain active until it settles or the limitation period expires.

3.3 Stock exchange market orders (market order)

If the customer wants to execute orders at the current market price, the customer may place the order as a "market order". This order type is only available for certain shares and fund units within the trading hours of the relevant exchange.

The order is valid for the business day (of the relevant exchange) where it is placed and will be executed as fast as possible depending on whether there is a sufficient bid/ask size on the relevant exchange to settle such order.

Where there is an insufficient bid/ask size on Nordic exchanges (Norway, Denmark, Finland and Sweden) to settle the full market order, the bank utilises a stock function whereby the order will settle partially, while the remaining and unsettled part will be cancelled (so called Fill and Kill). This mitigates the risk of the customer obtaining an unfavourable price on the remaining unsettled part.

Fill and Kill is not applied on market orders on non-Nordic exchanges.

In connection with the placing of a market order it is possible for the customer to indicate an amount that the customer wants to purchase financial instruments for. The bank will then convert the indicated amount to the corresponding number of financial instruments based on the current market price at the time of the order (rounded down to the nearest integer) and transmit the order to the market. However, since the market price may change from the time of such conversion until the order settles in the market, it can result in the customer trading for a larger amount than initially indicated. If the customer does not want to take this risk, the customer should instead choose a limit order.

3.4 Orders with a hidden volume

At some stock exchanges and trading venues orders with a hidden volume may be traded. Orders having a hidden volume are used if the customer wants to hide part of its total bid or offer. Of the total order only the selected

volume is shown on the stock exchange and only the selected volume will have priority in the order of transactions. There are minimum order amounts on certain exchanges in order to trade with a hidden volume. However, the customer should note that this does not apply in connection with auctions. Orders having a hidden volume are executed on the same conditions as other stock exchange transactions.

3.5 Trigger orders

A trigger order is an advanced trading function which monitors the market and gives you the option of automatically selling or buying a financial instrument, if the market price rises or falls to a certain level. Trigger orders can be used on most trading venues.

A trigger order consists of an activation price where the trigger order is activated and an order function. If the market price of the relevant financial instrument on the relevant trading venue chosen by the customer reaches the activation price (which the customer has chosen), the order function is activated and a purchase or sell order is automatically generated and transmitted to the relevant trading venue on behalf of the customer. The customer is consequently bound by an order which has been triggered and cannot subsequently annul the order if it has been executed. An activated trigger order is handled the same way as a limit order.

A trigger order is active in the relevant period chosen (maximum of 30 days in total which comprises the days before and after the activation of the trigger order), or a period set by the bank (from time to time).

Where a trigger order has been activated (i.e. the activation price has been reached in the market), the bank verifies whether one or more of the following annulment criteria are met before the order is transmitted to a trading venue:

- the order exceeds the threshold for investing with pension funds (only relevant for pension funds), including the 20% issuer threshold;
- There is not a enough shares in the customer's custody account which the customer wants to sell;
- the activation price deviates from the actual market price with a large amount (deviation limits)

Where one or more of the above criteria are met, the order is annulled and will not be transmitted to the relevant trading venue. The above criteria are the most common annulment reasons; however other types of annulment criteria may apply.

The relevant deviation limits can at any time be found in the bank's online trading platforms or by contacting the bank.

3.6 Immediate transactions and Trade with Nordea

For certain financial instrument, the bank offers the order types *Immediate transaction* and *Trade with Nordea*. With respect to the order type *Immediate transaction*, the customer is trading against the bank's trading portfolio at prices that reflect the prevailing market conditions.

Immediate transactions are offered for those financial instruments which the bank selects, typically the most liquid bonds, shares and investment funds listed on Nasdaq Copenhagen. The tradable amount which is offered depends on how liquid the financial instrument is, which will be shown in the bank's online trading platforms. *Immediate transactions* are available during the trading hours of the exchange.

With respect to the order type *Trade with Nordea*, the customer requests a quote from the bank for a financial instrument. The order type is available for the financial instruments selected by the bank.

If the bank chooses to provide a quote to the customer, the customer can either accept or reject the quote. The quote is only valid immediately after it is given and must be accepted or rejected promptly.

If trading via the bank's online trading platforms, it will be confirmed during the confirmation process in the bank's online trading platforms when the quote has been accepted and thereby is binding.

More information about which financial instruments that can be traded as an *Immediate transaction* or a *Trade with Nordea*, including any limitations on the tradable amount, can be obtained by contacting the bank or through the bank's online trading platforms.

3.7 Commission orders

Where it is not possible for the customer to trade a specific bond, share or investment fund unit or the customer does not want to execute a stock exchange transaction, the order can be executed as a commission transaction. The bank will then try and execute the order in the best possible way for the customer in accordance with the bank's execution policy.

Orders concerning unlisted financial instruments and foreign bonds are always executed as commission transactions, while orders concerning foreign non-exchange-traded funds are always executed as commission transactions with a limit option.

Orders on a commission basis can be executed as a stock exchange transaction, a broker or outside a trading venue with the bank as the counterparty at the bank's discretion.

When an order is on commission and the transaction is executed as a stock exchange transaction, self-dealing may occur as stated under stock exchange transactions.

An order on commission may be settled partially. The bank is entitled to reject a request for a commission order, in which case the customer will be informed of such rejection.

3.8 Commission orders in new share issues or initial public offering

Commission orders are used in connection with new share issues or initial public offerings (IPO), where the financial instrument is not yet listed on Nasdaq Copenhagen.

When a commission order is given, it will be settled pursuant to the terms for the respective initial public offering.

An order on commission may be settled in part. Settlement in part occurs if the entire order cannot be settled in one transaction.

3.9 Commission orders in foreign non-exchange-traded funds

Orders concerning foreign non-exchange-traded funds are always executed as commission transactions.

An order on commission is executed via a foreign broker or a trading venue handling the sale or purchase of units.

Foreign non-exchange-traded funds are traded by buying (subscribing for) or selling (redeeming) units of the relevant fund. Units are bought and sold at a price calculated by the management company of the fund based on the net asset value of the fund plus an addition or less a deduction, if applicable, as laid down in the rules of the fund. This price is calculated regularly (typically on each trading day of the fund) and applies to both orders for purchase and sale of units in the fund made to the fund during the period (typically the day) up to the calculation.

Accordingly, the price is not known when the customer submits the order to the bank. Once the price is known, the customer can obtain it from the bank.

For an order to be included on the relevant trading day, it must be received before the cut-off time for the trading day in question. The cut-off time appears when the customer submits the order.

3.10 Pro forma transactions

Pro forma transactions are applied if the buyer and the seller are the same physical or legal person. If the customer for example wants to trade a financial instrument between his/her open custody account and pension-related custody account, a pro forma transaction can be chosen. Transactions are executed with buying and selling taking place at the same price. The traded price is fixed by the bank/the market.

3.11 Registration in custody account and payment

Danish financial instruments are registered in the customer's custody account. Payment is usually effected on the second business day after the trade date. For example, bonds bought on a Friday will be registered in the customer's custody account on the following Tuesday.

When trading foreign financial instruments, the period prior to registration and payment varies depending on the country of trading and the security traded.

Once the order has been executed, the bank will send a trade confirmation stipulating the time of registration in the custody account and payment. The customer must immediately object if the trade confirmation does not match the agreed transaction.

As collateral for the customer's payment obligation when executing buy orders, the bank has a temporary lien on

the acquired financial instruments. The customer may only buy financial instruments if there is sufficient cash (or available credit line) on the customer's cash account on the settlement date. Where there is insufficient cash on the cash account on the settlement date, the bank may sell the relevant financial instruments on behalf of the customer to cover any shortfall. A deficit will be debited the customer's cash account.

It is not possible to recommend a specific order type. The choice depends on the current situation and preferences. The overall advantages and disadvantages are listed in the following table.

3.12 Advantages and disadvantages of different order types

Order type	Advantages	Disadvantages
Market orders	<ul style="list-style-type: none"> For those financial instruments where such order is possible, the liquidity is usually high. 	<ul style="list-style-type: none"> Necessary to make sure that the amount of financial instruments that you want to trade also reflects the order depth in the market. Necessary to check whether the order was executed and at what price. The actual price is not known prior to the execution of the order.
Limit orders	<ul style="list-style-type: none"> The order is placed "on the market" at the desired price. Limit based on price expectations. Order is executed at market price or better. 	<ul style="list-style-type: none"> Risk of settlement in part. Requires the customer to decide on a price that the customer is willing to trade at. No guarantee that the transaction is executed.
Orders with a hidden volume	<ul style="list-style-type: none"> Impact the market to a lesser degree. 	<ul style="list-style-type: none"> Only priority for the volume shown. The entire order volume is shown at auctions.
Trigger orders	<ul style="list-style-type: none"> Possibility of buying or selling a financial instrument, if the market price rises or falls to a certain level. 	<ul style="list-style-type: none"> The order is automatically transmitted to the trading venue when the activation price is reached, so you do not have any control of when it will be transmitted. Increases/reductions of an issuer's share capital may affect the market price, which may activate the trigger order; Stock split or reverse splits may have an unexpected effect on the trigger order. Requires a continuous monitoring of the market by the customer to avoid that the trigger order is activated due to certain unforeseen events on the market, which may have an impact on the trigger order. Where the trigger order is activated, it is not certain that the order is actually transmitted to the market, namely where the order breaches the bank's deviation limits or similar regulatory requirements, which results in the order being annulled.
Immediate transaction and trade with Nordea	<ul style="list-style-type: none"> The price is immediately available. The whole trade is executed in one trade (within the amount limit set by the bank). The available amount is often higher than the best bid/ask on the relevant exchange. 	<ul style="list-style-type: none"> The customer shall consider the spread between the sale/buy prices. The available amount can be lower than the best bid/ask on the relevant exchange. Only available for certain financial instruments.
Commission transactions	<ul style="list-style-type: none"> The order is placed at the trading venue or transmitted to a broker where the best execution is expected to be obtained. If the order is passed on to a securities dealer, the securities dealer will be chosen on its ability to obtain the best possible execution of the order. Does not require any major insight into the securities market. In connection with initial public offerings, the order will be executed pursuant to the terms of the prospectus and other material for the relevant initial public offering. 	<ul style="list-style-type: none"> Risk of settlement in part. The price is not known immediately.
Commission transactions in foreign	<ul style="list-style-type: none"> Does not require any major insight into the securities market. 	<ul style="list-style-type: none"> The price is not known immediately. No limit option.

non-exchange traded funds	<ul style="list-style-type: none"> • Price fixed by the management company of the fund. 	
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4 Cancellation and amending of orders and transactions

4.1 The customer's cancellation and amendment of orders

With respect of the different order types there may be a possibility (but no certainty) to amend or cancel an order either via the bank or the bank's online trading platforms. If an order is amended it will lose its priority in the relevant market and the amended order will have a priority as a new order. If the order is already executed it is not possible to amend or cancel it.

With respect to orders for foreign financial instruments that are not yet settled, they may be cancelled before 8.00 CET and after 22.00 CET on business days and during weekends. Between 8.00 and 22.00 cancellation can be requested, but cancellation of the order cannot be guaranteed.

As regards foreign non-exchange-traded funds, cancellation is possible until the cut-off time for the relevant fund. After that time the transaction is binding.

4.2 The bank's cancellation of orders

The bank is entitled, but not obliged, to cancel orders from customers, which the bank does not consider reflect the prevailing market conditions or where there is a risk of market abuse. The bank is entitled, but not obliged, to contact customers by telephone ahead of such cancellations. In case an order is cancelled, the bank will notify the customer. Where the bank has reason to believe that the order is part of money-laundering schemes or financing of terror, the bank is furthermore entitled to suspend or annul the order.

4.3 The bank's cancellation of transactions

Under the Nasdaq Nordic rules the Nasdaq Nordic exchanges (including Nasdaq Copenhagen) reserve the right among other things to cancel transactions

- if they are the result of error or mistake which is caused by technical or manual error at the relevant Nasdaq exchange, a member or a member's customer;
- if technical disruptions occur in the trading and/or clearing systems beyond the member's control; or
- if the relevant Nasdaq exchange finds that legislation or administrative provisions have been indisputably and materially breached.

The bank reserves the right to cancel transactions according to the same criteria as the Nasdaq Nordic rules and is not responsible for any cancellation by a Nasdaq Nordic stock exchange.

The bank reserves the right to cancel transactions entered into via other trading venues according to the same criteria as the rules of such other trading venues apply and the bank is not responsible for any cancellation made by such other trading venues.

5 Liability

The bank is liable for losses due to negligence in accordance with Danish law.

Even in areas subject to stricter liability, the bank is not liable for any loss caused by:

- malfunction of or lack of access to the bank's IT-systems or loss of data in such systems;
- an investment not having yielded the expected return;
- misjudgement as to whether a transaction is suitable or appropriate if the customer has contributed to the wrong assessment;
- any indirect loss as a result of consequential loss, loss due to business interruption or loss of income;
- the tax consequences of executed transactions;
- errors and omissions in the information provided unless it is established that they were caused by intent or gross negligence on the part of the bank;
- errors in prices from Nasdaq Copenhagen, other stock exchanges or Refinitiv Limited;
- settlement in part of an order;
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at the bank or the bank or its organisation has started the dispute, and notwithstanding the reason for the dispute; this also applies if the dispute affects parts of the bank.

The bank will not be exempt from liability:

- if the bank should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss, or
- if the bank, in any case, is liable for the cause of the loss according to Danish law.

6 Commissions and conflicts of interest

The bank provides non-independent investment advice. The bank may receive commissions (inducements) in connection with investment advice and services connected thereto if the purpose is to increase the quality of the advisory services provided, such commissions do not prevent the bank from fulfilling its obligation to act in accordance with the customer's interests and the customer has been informed of such commissions.

The objective of the bank's Conflicts of Interest Policy is to ensure that such conflicts are minimised or avoided. A list of the business partners in the investment area that the bank receives commissions from is available at nordea.dk/mifid.

7 Taxation

Customers are advised to contact a tax advisor about the tax consequences of investing in financial instruments.

8 Electronic communication and information to customers

The bank may use electronic communication to give information to the customer on financial instruments unless otherwise agreed with the bank.

Unless otherwise agreed, the bank does not receive orders via e-mail or via mail in netbank.

Prior to the execution of an order, the customer will be informed about all costs connected with the execution of the order. Each cost will be divided into categories. This applies for investment advice and execution only services.

The customer also receives a separate annual aggregated overview of the costs that the customer has paid to the bank during the year.

9 Recording and storing of conversations

The bank records and retains telephone conversations and other electronic communication which may be assumed to result in a transaction with financial instruments, for example when the customer submits orders for trading or instructions regarding the customer's custody account. Copies of recorded conversations and retained electronic communication with customers will be made available on request for a period of five years. The customer shall be entitled to review recorded conversations and retained electronic communication on request and subject to a reasonable fee as may be charged by the bank.

You can read more about how the bank processes data in the Data Processing Policy.

10 About the bank

The bank is a branch of Nordea Bank Abp, Finland.

The bank may be contacted at Grønordsvej 10, PO Box 850, 0900 Copenhagen C, telephone +45 33 33 33 33, nordea.dk.

Communication will be in Danish unless otherwise agreed or given the circumstances.

11 Trade organisations

The bank is a member of the Danish Bankers Association, the Danish Securities Dealers Association and other relevant trade organisations.

12 Supervisory authority

The bank as a branch of Nordea Bank Abp established in Finland and under supervision by:

The European Central Bank (ECB)
Sonnemannstrasse 22, 60314 Frankfurt am Main,
Germany
Telephone: +49 69 1344 0

Financial Supervisory Authority (*Finansinspektionen*)
Snellmannsgatan 6, PB 103, 00101 Helsinki
E-mail: fiva@fiva.fi
Telephone: +358 (0) 9 183 51

The bank is also due to Danish legislation under supervision by:

The Danish Financial Supervisory Authority
(*Finanstilsynet*) (FT. no. 2222)
E-mail: Finanstilsynet@ftnet.dk
Århusgade 110, 2100 Copenhagen Ø,
Telephone +45 33 55 82 82.

13 Market manipulation

Buying or selling financial instruments can be a punishable offence if the customer has knowledge of non-published information that may have a significant impact on the price of such financial instruments (insider dealings).

Furthermore, it is illegal to spread false, misleading, tendentious or confidential information, rumours about the issuers or listed securities or in any way attempt to influence the price of financial instruments by dishonest means (market manipulation).

It is not allowed to influence the immediate transaction price by placing opposite orders in the market where the customer wants to buy or sell securities. Such behaviour is considered price manipulation and constitutes market manipulation, which is a violation of the market manipulation regulation.

Market manipulation is punishable by fines or imprisonment.

14 Complaints

If a disagreement with the bank is not settled to the customer's satisfaction, complaints may be submitted to the customer service manager (kundeservicechefen). The customer should contact Nordea, Kundeservicechefen, PO box 850, 0900 Copenhagen C.

Personal customers can submit complaints about the bank to the Danish Financial Complaint Board, St. Kongensgade 62, 2nd floor, 1264 Copenhagen C. See also www.fanke.dk.

Any complaints about the bank's treatment of personal data may be submitted to the Danish Data Protection Agency, Borgergade 28, 5, 1300 Copenhagen K.
www.datatilsynet.dk.

15 Changes

The bank may change these terms and conditions by giving one month's notice. Amendments concerning new products or improving the terms and conditions of the customer can be made by giving less than one month's notice. Changes will be published on Nordea.dk/mifid and in the bank's online trading platforms, where the terms and conditions in force (from time to time) can be found. The bank may also choose to inform about such changes by letter and/or by advertisements in the press, if appropriate.

16 Danish law and jurisdiction

Danish law applies in legal disputes and such disputes shall be settled by Danish courts.

17 Costs

This section does not apply to transactions in derivatives. The prices of such transactions are quoted when the individual contracts are concluded and specified as part of the advisory services provided beforehand.

Brokerage fees are calculated on the basis of the market value and marked separately on the trade confirmation. For buy orders the brokerage fee is added to the settlement amount and for sell orders it is deducted.

17.1 Bonds

i) Trading via online trading platforms*

Type of security	Brokerage fee
Danish bonds	0.10% of market value, minimum DKK 29

*This brokerage fee does not apply to Private Banking customers with investment advisory agreements or wealth management agreements. For Private Banking customers with these agreements, the brokerage fee for trading via Private Banking below applies, however, the minimum brokerage fee is payable according to the above conditions for trading.

ii) Trading via the bank's offices or Private Banking

Type of security	Brokerage fee
Danish, Swedish, Norwegian and Finnish bonds	0.30% of the market value below DKK 200,000, minimum DKK 175 and maximum DKK 300 0.15% of the market value of DKK 200,000 up to DKK 3m, maximum DKK 3,000 0.10% of the market value of DKK 3m or more
Swedish premium bonds	0.75% of the market value, minimum DKK 175
Other foreign bonds	0.25% of the market value below DKK 200,000, minimum DKK 300 0.25% of the market value between DKK 200,000 and DKK 3m, Maximum DKK 3,750 0.125% of the market value of DKK 3m or more

17.2 Shares

No minimum brokerage fee is charged for orders relating to buying listed shares issued by Nordea Bank Abp. In addition to brokerage fees, foreign stock exchange levies or taxes, if any, will be charged. It is the trading venue of

the relevant shares, which determines the brokerage fee for the relevant transaction. The sale or purchase of e.g. Danish shares listed on a foreign trading venue will be subject to the foreign brokerage fee for that trading venue.

i) Trading via online trading platforms*

Type of security	Brokerage fee
Shares, warrants, subscription rights, listed funds and investment funds from Denmark, Sweden, Norway and Finland	0.10% of the market value, minimum DKK 29
Shares, warrants, subscription rights and listed funds from Germany, United Kingdom, France, the Netherlands, Switzerland, Belgium, Spain, Portugal, Italy, Canada and the United States	0.20% of the market value, minimum DKK 29
Foreign non-exchange-traded funds	0.60% of market value, minimum DKK 150

*This brokerage fee does not apply to Private Banking customers with investment advisory agreements or wealth management agreements. For Private Banking customers with these agreements, the brokerage fee for trading via Private Banking below applies, however, the minimum brokerage fee is payable according to the above conditions for trading.

ii) Trading via the bank's offices or Private Banking

Type of security	Brokerage fee
Danish, Swedish, Norwegian and Finnish shares and investment fund units and Danish fund units	0.75% of the market value below DKK 100,000, minimum DKK 175 and maximum DKK 500 0.50% of the market value of DKK 100,000 or more
Danish subscription rights and warrants	1.00% of market value, minimum DKK 75
Swedish, Norwegian and Finnish subscription rights and warrants	0.75% of the market value below DKK 100,000, minimum DKK 175 and maximum DKK 500 0.50% of the market value of DKK 100,000 or more

Unlisted Danish, Swedish, Norwegian and Finnish shares	1.00% of market value, minimum DKK 175
Foreign shares, warrants, subscription rights and foreign exchange-traded funds	1,00% of market value, minimum DKK 500
Foreign non-exchange-traded funds	1.00% of market value, minimum DKK 500

17.3 Certificates

i) Trading via online trading platforms *

Type of security	Brokerage fee
Nordea's certificates	There is no brokerage fee for buying and selling of Nordea's certificates

*This brokerage fee does not apply to Private Banking customers with investment advisory agreements or wealth management agreements. For Private Banking customers with these agreements, the brokerage fee for trading via Private Banking below applies, however, the minimum brokerage fee is payable according to the above conditions for trading.

ii) Trading via the bank's offices or Private Banking

Type of security	Brokerage fee
Nordea's certificates	0.75% of the market value below DKK 100,000, minimum DKK 175 and maximum DKK 500 0.50% of market value of DKK 100,000 or more

17.4 Other certificates

See the section on shares.

17.5 Units in investment funds

The value of a fund is calculated several times a day. By dividing the value by the total number of units, the net asset value of a unit can be calculated. The net asset value reflects the real value of a unit in a given fund.

The net asset value of investment fund units is published for instance in the official list from OMX Copenhagen.

Trading prices of investment fund units are quoted on a current basis by the bank used by the investment fund. Prices are quoted in relation to the net asset value. The

spread between the bid/offer prices and the net asset value depends on the supply and demand balance for the units concerned. The highest bid price/lowest offer price are the issue/redemption prices stated by the investment fund.

Nordea Invest:

The brokerage fees below applies, however there is no minimum brokerage fee when *buying* units in the investment fund Nordea Invest.

i) Trading via online trading platforms*

Nordea Invest	Brokerage fee
All funds	0.10% of market value, minimum DKK 29

*This brokerage fee does not apply to Private Banking customers with investment advisory agreements or wealth management agreements. For Private Banking customers with these agreements, the brokerage fee for trading via Private Banking below applies, however, the minimum brokerage fee is payable according to the above conditions for trading.

ii) Trading via the bank's offices or Private Banking

Nordea Invest	Brokerage fee
Equity-based funds as well as Basis 3 and Basis 4,	0.75% of the market value below DKK 100,000, minimum DKK 175 and maximum DKK 500 0.50% of market value of DKK 100,000 or more
Bond-based funds as well as Basis 1, Basis 2 and Stabil Balanceret	0.30% of the market value below DKK 200,000, minimum DKK 175 and maximum DKK 300

	0.15% of the market value of DKK 200,000 or more, Maximum DKK 3,000 0.10% of market value of DKK 3m or more
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17.6 Other investment funds

See the section on shares.

17.7 Pro forma transactions

Danish and foreign securities	Price
Pro forma transactions	DKK 175 per trade (two trades)

17.8 Foreign currency trading in connection with financial instruments transactions

When trading financial instruments denominated in other currencies than DKK, the bank will carry out the foreign exchange transactions that are necessary to effect the financial instruments trade. Settlement of financial instruments transactions takes place in DKK unless otherwise agreed.

If foreign currency is bought or sold in connection with financial instruments transactions, the bank's terms for settlement of foreign exchange transactions will apply.

In respect of all transactions not settled at the current exchange rate, the final settlement amount may deviate from the amount, which is calculated when the order is placed on the basis of the most recently quoted exchange rate.

i) Trading via online trading platforms

Settlement takes place at the current exchange rate plus/minus the foreign currency margin and any forward premium/discount.

The applicable premium/discount is available on nordea.dk/mifid.

ii) Trading via the bank's offices or Private Banking

Transactions in bonds of less than the equivalent of DKK 3m are normally settled at the official exchange rate plus/minus the foreign currency margin and any forward premium/discount.

For transactions executed before 13.00 CET the official exchange rate quoted by the Danish central bank applicable for that day is used.

For transactions executed after 13.00 CET the official exchange rate quoted by the Danish central bank applicable for the next business day is used.

For some bonds settlement always takes place at the current exchange rate plus/minus the

foreign currency margin and any forward premium/discount.

Transactions in shares of less than the equivalent of DKK 3m are generally settled at the current exchange rate plus/minus the foreign currency margin and any forward premium/discount.

Transactions in markets in the East Asia, South East Asia, Oceania and certain other markets are excepted. In these markets transactions are settled at the official exchange rate plus/minus the foreign currency margin and any forward premium/discount. This may also be the case for transactions executed in the US and Canada after 17.30.

For transactions executed before 13.00 CET the official exchange rate applicable for that day is used. For transactions executed after 13.00 CET the official exchange rate applicable for the next business day in Denmark is used.

For transactions in bonds and shares exceeding the equivalent of DKK 3m, the market value will always be locked in immediately at the current exchange rate plus/minus the foreign currency margin and any forward premium/discount.

Transactions in markets in the US and Canada executed after 17.30 CET are excepted. These may also be settled at the price applicable at the origination of the transaction before noon Danish time on the next business day in Denmark after the trading day plus/minus the usual foreign currency margin and any forward premium/discount.

Further information on foreign exchange trading is available from the bank's offices.

17.9 Custody Service fees

Custody fees are payable semi-annually in June and December for financial instruments registered on open custody accounts, **equity savings accounts**, collateral accounts and custody accounts attached to defined contribution and annuity certain schemes.

i) Danish and foreign financial instruments registered with VP

Bonds	Per statement etc
Statement of coupon payments	DKK 10 + VAT (free via Netbank)
Statement of bonds drawn for redemption	DKK 10 + VAT (free via Netbank)
Fee for VP account	DKK 40 annually + VAT

Shares and investment fund units	Per statement etc
Dividend certificates, allocation	DKK 40 per security code per allocation (free for Nordea Invest funds)

Other transactions	
Statement of portfolio changes (not buying/selling)	DKK 12.50 (free via Netbank)
Other statements	DKK 10 + VAT (free via Netbank)
Transfer between own custody accounts without trading	DKK 200 per security code, maximum DKK 675 per custody account per day
Transfer of VP financial instruments to another bank	DKK 200 per security code, maximum DKK 675 per custody account per day
Selecting/deselecting notifications from VP	DKK 80 + VAT per custody account per day
Settlement instruction through a 3 rd party broker	DKK 1500

Other items per year	Annual fee for safe-keeping
Mortgage deeds and other physical financial instruments	0.16% of nominal value + VAT (may vary for certain physical Danish financial instruments)
Mortgage deeds	DKK 40 per payment + VAT
Fee for notice requiring payment	DKK 80 + VAT
Pass-books from other banks	DKK 65 each + VAT
Premium bonds	DKK 4 each (incl monitoring services), minimum DKK 130 per custody account + VAT
Premium bonds, payment of prizes	DKK 40 each + VAT
Life policies, wills and deeds of conveyance	DKK 65 each
Mortgage deeds registered to the mortgagor etc on which no payments are received	DKK 65 each

For special services, for instance receipt of principal payments on change of ownership, unscheduled principal payments or change of ownership fees etc, you will be charged a fee. Contact the bank for more information.

ii) Foreign financial instruments not registered with VP

Foreign financial instruments	Annual fee for safe-keeping
Fee for safe-keeping	0.16% of average market value + VAT
Settlement instruction through a 3 rd party broker	DKK 1500

Other transactions	Fee
Transfer to another bank	DKK 400 per security code, maximum DKK 1,200 per custody account per day
Coupon collection fee (charged on interest and dividend payments)	DKK 20 per time + VAT (free via Netbank)
Repatriation of foreign taxes according to special agreement	DKK 400 + VAT per security code (offset against the withholding tax repatriated)

Further information on prices etc is available by contacting an advisor in the bank.