

Securities trading in Nordea – for non-professionals

These *terms and conditions for securities trading in Nordea – Non-professionals* apply from 8 January 2018 and can be amended by the bank with one month's notice.

The terms can also be found on nordea.dk/mifid and on Nordea Investor.

1 General

Securities trading in Nordea – Non-professionals apply for non-professional customer's trading in financial instruments through Nordea Danmark, filial af Nordea Bank AB (publ), Sverige (the "bank").

Trading in financial instruments through the bank is governed by legislation on financial instruments trading and financial business with related Executive Orders. In addition, 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:

- equities
- 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

Further information about the various types of financial instruments is available at nordea.dk or in the book *Om at investere*, which is available at the bank's offices. The bank recommends this book which e.g. describes the risks associated with the various types of securities.

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

- Terms and conditions for custody accounts with Nordea
- Conditions for online trading – if you have entered into such agreement
- Private Banking agreement – for Private Banking customers.
- Premium agreement – for Premium customers.

For trading in derivatives:

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

1.3 Reporting of transactions for persons

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

The bank is required to know the nationality, birthdate and similar information 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 Nordea.

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, also with information about how to obtain a LEI-code.

Without a LEI code, corporate customers cannot trade in 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)
- professional customers 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 securities, execution of orders and the risks associated with financial instruments trading. Non-professional customers also receive a report prior to the execution of the order with information on how the bank has assessed, whether the relevant investment recommendation is suitable for the customer.

2.2 Trading options in the bank

There are the following types of financial instruments trading:

- i) financial instruments trading with investment advisory services
- iii) execution only financial instruments trading (execution only).

In addition, Private Banking and Premium customers may give a mandate to the management of their portfolios to the bank by separate agreement.

i) Trading in financial instruments with investment advisory services

Where investment advisory services are provided, the bank must assess whether the investment is suitable for the customer.

This requires an assessment of whether the customer has the necessary experience and knowledge of the risks associated with the investment. The bank must also assess whether the investment meets the specific investment goal and whether the customer is able to assume the financial risk with respect of 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 informed of this which will also be apparent from the suitability report.

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

ii) Execution only financial instruments trading (execution only)

a. Non-complex securities

If the customer takes the initiative to invest in non-complex financial instruments such as equities, 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 wishes 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.

b. Complex financial instruments

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

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

This requires 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 of this.

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

2.3 Risk labelling

In connection with advisory services about securities, 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 ahead of 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 risk.

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

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

The bank offers these documents for funds which the bank distributes or cooperates with, where such documents are available through the bank or Nordea Investor.

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.

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 price (market price/rate and costs) as the key factor for the transaction with non-professional customers.

When executing single orders the bank is not obliged to examine the individual trading venues to find the best result.

On signing an agreement to invest or an agreement to establish a custody account, 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 trades all types of Danish and foreign equities and bonds – both listed and unlisted. Transactions can be made for both small and large amounts. However, certain transactions may be subject to certain amount thresholds.

The bank can always provide information 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. Here the execution of the transaction may take longer.

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 effected as:

- stock exchange transactions (limit orders or market orders)
- trigger orders, or
- commission transactions.

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

The bank may act as a systematic internaliser for customer orders in certain financial instruments. This means that the order will be executed outside a trading venue with Nordea Bank AB (publ) as the counterparty on its own account. This does not apply for stock exchange limit orders or trigger orders

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 AB (publ) will become the customer’s counterparty on the trading venue. For Danish financial instruments this will appear from 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 transaction can be effected via Danish or foreign stock exchanges (regulated markets), a Danish regulated market (*autoriseret markedsplads*) or another trading venue (multilateral trading facility or organised trading facility).

If the customer’s order comprises 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 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.

3.2 Stock exchange limit orders

If stock exchange limit orders are chosen as the order type, the order will be transmitted to the relevant stock exchange, where it may be settled partially or 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 and the customer.

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

When trading, the customer automatically accepts partial settlement of an order. The order will be settled at the price specified by the customer when counterparty accepts the customer's order.

3.3 Stock exchange market orders

If the customer wants to execute orders at the current market price, the customer may give the order as a "stock exchange market order". Such order type is only offered in certain shares and investment funds. This does not apply for orders on the stock exchanges in Stockholm, Oslo and Helsinki where the order always must be given as a stock exchange limit order pursuant to clause 3.2 above.

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. 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 a trading function which monitors the market, and gives you the option of automatically selling or buying a financial instrument, if the market price rise or fall 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 normal 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 published by the bank (from time to time).

Where a trigger order has been activated (i.e. the activation price has been reached), the bank tests whether one or more of the following annulment criteria are met before the order is sent to the exchanges:

- the order exceeds the threshold for investing with pension funds (only relevant for pension funds), including the 20 % issuer threshold;
- There is not a sufficient amount of 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 type of restrictions may apply.

The relevant deviation limits can at any time be found in Nordea Investor or informed by the bank.

3.6 Commission transactions

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

A commission transaction is not a specific type of order when trading bonds, equities or investment fund units quoted on Nasdaq Copenhagen.

On a foreign stock exchange a commission transaction can be a specific type of order.

Orders concerning unlisted financial instruments and foreign bonds are always executed as commission transactions.

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 (see clause 3 above), at the bank's discretion.

If an order on commission is executed via a foreign securities dealer, the broker may choose to trade the order at the relevant foreign stock exchange. When an order is on commission and the transaction is executed as a stock exchange transaction, self-dealing may occur as mentioned under stock exchange transactions.

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

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

3.7 Commission trading in new share issues or initial public offering

Commission trades 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 go.

3.8 Commission transactions 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 securities dealer 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.

Thus, 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 in the next trading session, it must be received before 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.

3.9 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 wishes to trade a security 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. Registration on custody accounts and payment Danish financial instruments are registered on 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 on the customer's custody account on the following Tuesday.

When foreign financial instruments are traded, 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 on the custody account and payment. The customer must immediately object if the trade confirmation does not match the agreed transaction.

3.10 Advantages and disadvantages of different types of orders

It is not possible to recommend a specific type of order. The choice depends on the current situation and preferences. Advantages and disadvantages appear from the accompanying table.

Order type	Advantages	Disadvantages
Stock exchange 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 wish to trade also reflects the order depth in the market Necessary to check whether the order was executed and at what price
Stock exchange 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 	<ul style="list-style-type: none"> The order is automatically transmitted to

	instrument, if the market price rises or falls to a certain level	<p>the trading venue when the activation price is reached, so you do not have any control of when it will be transmitted</p> <ul style="list-style-type: none"> 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.
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 trading price is not known immediately.
Commission transactions in foreign non-exchange traded funds	<ul style="list-style-type: none"> Does not require any major insight into the securities market. price fixed by the management company of the fund 	<ul style="list-style-type: none"> The trading price is not known immediately. No limit option.

4 Cancellation of orders and transactions

4.1 The customer's cancellation of orders

In general, the customer cannot cancel an order. However, in a few cases cancellation is possible provided that the order has not been executed. 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.

For trading reasons, average price transactions not yet executed can only be cancelled before 8.00 and after 18.00 on business days and during weekends. Between 8.00 and 18.00 cancellation can be ordered, but cancellation of the order cannot be guaranteed.

For trading reasons, international equity transactions not yet executed can only be cancelled before 8.00 and after 22.00 on business days and during weekends. Between 8.00 and 22.00 cancellation can be ordered, but cancellation of the order cannot be guaranteed.

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 to reflect the prevailing market conditions. 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 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

Under the general provisions of Danish law the bank is liable for any loss caused by intent or gross negligence on the part of the bank.

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

- an investment not having yielded the expected return;
- misjudgment 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 Reuters 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

Nordea Danmark, filial af Nordea Bank AB (publ) gives 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 that 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 commissions the bank receives from business partners in the investment area is available at nordea.dk/mifid.

7 Taxation

Customers are advised to contact a tax consultant about the tax consequences of investing in securities.

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.

Prior to the execution of a 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 an annual aggregated overview of the costs that the customer has paid to the bank during the year. This overview will be sent together with the holding statement which are sent at the end of each 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

10 Processing and disclosure of personal data and customer data

In order to provide investment advisory services and other services connected thereto the bank may collect information about customers. Please see the banks general terms and conditions for personal customers and corporate customers for further information on how the bank treats and keeps such information.

11 About the bank

The bank is a branch of Nordea Bank AB (publ), Sverige.

The bank may be contacted at Strandgade 3, PO Box 850, 0900 Copenhagen C, telephone +45 33 33 33 33, nordea.dk.

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

12 Trade organisations

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

13 Supervisory authority

The bank as a branch of Nordea Bank AB (publ), Sverige is under supervision by:

The Swedish Financial Supervisory Authority (*Finansinspektionen*)
P.O. Box 7821, SE-103 97 Stockholm

E-mail: finansinspektionen@fi.se
Telephone: + 46 8 408 980 00

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

The Danish Financial Supervisory Authority
(*Finanstilsynet*)
E-mail: Finanstilsynet@ftnet.dk
Århusgade 110, 2100 Copenhagen Ø,
telephone +45 33 55 82 82.

14 Market abuse

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 financial instruments or in any way attempt to influence the price of financial instruments by dishonest means (market manipulation).

Market abuse is punishable by fines or imprisonment.

15 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 Credit Institutions' Claims Board. Complaint forms are available from the Credit Institutions' Claims Board, Amaliegade 8 B, 2nd floor, 1256 Copenhagen K. See also www.pengeinstitutankenævnet.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.

16 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 Nordea Investor, 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, where it deems it appropriate.

17 Danish law and jurisdiction

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

18 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.

18.1 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
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18.2 Shares

No minimum brokerage fee is charged for orders to buy shares in Nordea. 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
Danish, Swedish, Norwegian and Finnish equities and Danish investment fund units	0.10% of the market value, minimum DKK 29
Shares and investment funds listed in the US and Canada	0.50% of the market value, minimum DKK 100
Other foreign shares and bonds	0.60% of the market value, minimum DKK 150
Danish subscription rights and warrants	0.10% of 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 equities 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
Equities listed on GXG Markets and Dansk OTC	1.50% of the market value, minimum DKK 175
Unlisted Danish, Swedish, Norwegian and Finnish equities	1.00% of market value, minimum DKK 175
Rights and warrants	1.00% of market value, minimum DKK 75
Foreign equities 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

18.3 Certificates

i) Trading via online trading platforms *

Type of security	Brokerage fee
Nordea's certificates	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
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

18.4 Other certificates:

See the section on equities.

18.5 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

No minimum brokerage fee is charged for orders to buy 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

18.6 Other investment funds

See the section on equities.

18.7 Pro forma transactions

Danish and foreign securities	Price

Pro forma transactions	DKK 175 per trade (two trades)
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18.8 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 usual foreign currency margin and any forward premium/discount.

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 usual 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 usual foreign currency margin and any forward premium/discount.

Transactions in equities of less than the equivalent of DKK 3m are generally settled at the current exchange rate plus/minus the usual 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 usual 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 equities exceeding the equivalent of DKK 3m, the market value will always be locked in immediately at the current exchange rate plus/minus the usual foreign currency margin and any forward premium/discount.

Transactions in markets in the US and Canada executed after 17.30 Danish time 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.

18.9 Custody service fees

Custody fees are payable semi-annually in June and December for financial instruments registered on open custody 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
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Equities 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)
Fee for portfolio changes	DKK 12.00 per custody account per day
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 custoday account per day

Other items per year	Annual fee for safe-keeping
Mortgage deeds and other physical securities	0.16% of nominal value + VAT (may vary for certain physical Danish securities)
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 securities	Annual fee for safe-keeping
Fee for safe-keeping	0.16% of average market value + VAT

Other transactions	Fee
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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 adviser in the bank.