

Terms and conditions for trading in financial instruments

Applicable from 1 February 2022

This is a translation of the document "Betingelser for handel med værdipapirer" in the Danish language. In case of discrepancies, the Danish version prevails.

Below is a description of the terms and conditions that apply when you enter into an agreement with Danske Bank on trading in financial instruments.

Currency and derivatives trading is not covered by these terms and conditions.

1. Before trading

1.1. Categorisation of clients

As set out in the Danish Executive Order on Investor Protection in connection with Securities Trading issued by the Danish Financial Supervisory Authority, we are required to group our clients into three categories. The three categories are

- eligible counterparties (banks, pension funds and insurance companies, etc.)
- professional clients (typically very large corporate clients) and
- retail clients (all other clients)

The categorisation is based on objective criteria and is of significance to the level of protection to which you as an investor are entitled - that is, the information and advice you are entitled to receive from us. Retail clients have the highest level of protection. Professional clients and eligible counterparties are afforded less protection.

You may, under certain circumstances, change your category - if you wish to do so, you must contact your adviser.

1.2. Legal Entity Identifier (LEI) and citizenship

The LEI is an international standard for identifying legal persons

(businesses etc.).

Legal persons are required by law to have a LEI when we trade in financial instruments admitted to trading on a European trading venue (Nasdaq Copenhagen for example) on their behalf.

With regard to natural persons, we are required to obtain information about citizenship, including dual citizenship, if applicable, and information about the relevant national identification number (which for a citizen of Denmark is the person's civil registration number).

1.3. Residing/staying in a country outside the EU/EEA

If you reside in, move to or stay in a country that is not an EU or EEA member state, you may be subject to significant restrictions on your possibilities of buying, selling and owning financial instruments. In some cases, we will terminate your agreement on trading in financial instruments.

1.4. Experience and knowledge

If you are a retail client, we will assess what types of financial instruments you have knowledge of and experience with trading in - this is known as your trading range. In order to identify your trading range and determine what financial instruments would be suitable for you, we require some information.

We therefore ask you questions about, for instance, your employment and education as well as your previous experience of trading in financial instruments.

We recommend that you do not trade in financial instruments outside your trading range without seeking advice. The reason

is that such financial instruments may involve risks that you are not aware of.

1.5 Investment advice

If you so wish, we can offer you advice before you trade. In the Information about trading in securities document, you can see how we offer investment advice.

1.6 Market abuse (inside information and market manipulation)

You may not buy, sell or invite others to buy and sell financial instruments if you have inside information that may be of significance to the trade.

Furthermore, you may not participate or attempt to participate in market manipulation. This may include acting in a way that sends or is likely to send false or misleading signals about the supply of, the demand for or the price of financial instruments or which seeks to set the price of a financial instrument at an unusual or artificial level.

Violation of the prohibitions against misuse of inside information and market manipulation is punishable by fine or imprisonment.

If Danske Bank suspects market abuse, we are entitled not to execute an order.

1.7 Short selling

When we report clients' sales of shares and government bonds, we must disclose whether the sales constitute what is known as "short selling", that is, when a client does not own all

or part of the financial instruments sold at the time of the sale. You must inform us if you undertake short selling. If you do not disclose anything with respect to a trade, we will assume that it does not constitute short selling.

2. When you trade

2.1 Placing an order

If you would like personal service from us, you can contact us by telephone or directly at one of Danske Bank's branches. If you do not need personal service, we recommend that you place your order through Danske Bank's digital online trading solutions. This ensures correct and speedy execution of your order. Please note, however, that not all financial instruments we offer for trading can be traded through our digital online trading solutions.

If you place your order by email or other digital message, Danske Bank must execute your order manually. The length of this process depends, for instance, on when an employee becomes aware of your message about the order. So you should contact Danske Bank by telephone to ensure that we are aware of your order. Otherwise, we cannot guarantee speedy execution of such orders.

You cannot place orders by letter or fax.

Your order is binding once Danske Bank has received it, and, consequently, you will not be able to change, delete or revoke the order, unless it has not yet been executed. If you submit a request to change or delete your order through one of Danske Bank's digital solutions, you should therefore be aware that Danske Bank may have executed your order before your request is processed.

2.2 Recording of telephone conversations and storing of digital messages

We are under an obligation to record telephone conversations and store digital messages about trades in financial instru-

ments. The recordings etc. may serve as proof of what has been agreed. The recordings etc. are stored by Danske Bank for a period of at least five years and may be submitted to relevant authorities. As a client, you may also request access to the recordings etc.

2.3. Order types

We offer the following order types:

- a. Market order with limit (limit order)
- b. Market order without limit (market order)
- c. Immediate trade

An order can be executed only for a specific number/nominal amount (that is, for a specific number of financial instruments). For some financial instruments, however, it is possible to place an order for a particular amount, in which case we will convert the amount into a number/nominal amount before executing the order. If you have not set a limit price (see below), changes in the price that occur between the time of placing the order and the time of its execution will mean that you may end up selling/buying financial instruments for a another amount than the one at which you placed the order.

2.3.1. Market order with and without limit

We will execute your order in accordance with the terms and conditions laid down for the various order types and with Danske Bank's Order execution policy - financial instruments. The policy applies to retail and professional clients. The policy is available on Danske Bank's website.

When we execute your order on a trading venue or through another broker, the trades are made or agreed in the name of Danske Bank, but for your account. Trading thus takes place on a commission basis.

Limit

You can place your order as a "market order with limit" or as a "market order without limit".

If you choose a "market order with limit", you must set a limit price.

Choose this type of order if you want to set an upper limit for your purchase price or a lower limit for your selling price. When you set a limit for an order for shares, we consider it an instruction given by you to the effect that your limit order is not mandatorily to be published if it cannot be executed immediately on applicable market conditions, but that Danske Bank is to decide how to execute the order in accordance with our order execution policy.

We, or the broker selected by us, will attempt to execute the order when the price corresponds to the price set by you. Trading venues may have rules on how much a limit may deviate from the current market price. We will delete your order if the limit deviates from the market price to such an extent that the limit may be in violation of such rules.

If you do not limit your order, there is a risk that you will end up buying or selling at a price that differs from what you may have expected. Some financial instruments have larger price fluctuations than others. Furthermore, the lower the price, the greater the percentage fluctuation if the price moves up or down, for example by one point. Market conditions may also cause the price of a financial instrument that has so far been stable to suddenly fall or rise sharply. If an order is placed outside the business hours of Danske Bank and the relevant market, there is a greater risk that the price will have changed since you made the decision to trade.

Trading venues

Danske Bank selects various trading venues that we consider capable of providing the best possible order execution. A list of the principal trading venues we use and details about our selection criteria are given in our order execution policy. We may choose to trade directly on a regulated market if we are a member of the relevant market (for example, Nasdaq Copenhagen).

Furthermore, we may choose to trade on other organised markets and through multilateral trading facilities (MTFs), organised trading facilities (OTFs) and other brokers, including systematic internalisers.

We may act as a counterparty (buyer or seller) to a trade executed by us on a trading venue (contracting in our own name).

This may also be the case if the trade is made directly with us, but according to the rules of the trading venue in question. In both cases, the contract note will state that the trade was made on the trading venue in question with Danske Bank as the counterparty.

We may also execute your order outside a trading venue. This is often called over-the-counter trading (OTC). An OTC trade is a direct trade with us or another broker selected by us as the counterparty. The contract note will state that the trade was an OTC trade.

If we make the trade with another broker, the selected broker may – instead of being the counterparty itself – choose to execute the trade on another trading venue.

For certain financial instruments, your order will not be executed as a purchase/sale, but as a subscription/redemption with a provider. This is the case where the financial instrument in question is offered for the first time (issue). Also, units in collective investment schemes may be subscribed for or redeemed on an ongoing basis with the provider of the collective investment units in question instead of being traded on a market. Subscription and redemption take place according to the rules set out in the relevant prospectus.

Order execution

When Danske Bank executes an order on a trading venue or through a broker, the rules governing trading of the trading venue or broker apply.

Each trading venue or broker offers various options for executing orders. Danske Bank or the selected broker will determine on your behalf how to exercise these options.

There may be a number of reasons why an order is not executed in whole or in part. The most common reasons are that price developments do not allow trading at the limit price set or that the liquidity of the financial instrument in question is insufficient. If your order is placed late in the trading day, the period for trading is limited. Thus, even financial instruments that are normally liquid may not have the required liquidity.

Insufficient liquidity may also mean that your order is executed in portions over the course of the trading day.

2.3.2. Immediate trade, including systematic internalisation

We offer real-time trading in a range of Danish and international financial instruments. Danske Bank determines the financial instruments offered and the maximum amounts available for real-time trading on an ongoing basis.

In an immediate trade, you trade with Danske Bank as the buyer or seller (counterparty) at a price we determine, and you therefore know the price before you trade.

If you accept the price, the trade has been made. We may subsequently choose to execute the trade according to the rules of a trading venue, but that will not affect the price accepted by you.

We reserve the right to limit the range of financial instruments offered for real-time trading if we receive large or a large number of orders for the same financial instrument from one or more clients at the same time.

Please note that you may not influence the price of the immediate trade by placing offsetting orders yourself on the market on which you wish to buy or sell financial instruments. Such

behaviour constitutes market manipulation, which is punishable by fine or imprisonment.

Specific information about systematic internalisation
Additional rules on systematic internalisation apply to certain immediate trades.

We are a “systematic internaliser” in a financial instrument if we, frequently and on an organised and systematic basis, trade in the financial instrument for our own account when executing client orders outside a trading venue.

As a systematic internaliser, we have certain obligations to publish quotes for our clients in the financial instrument in question.

Your contract note will state so if the immediate trade was executed according to the rules on systematic internalisation.

2.3.3. Trading in special financial instruments

To some extent, we offer you the option of trading in financial instruments not admitted to trading on regulated or other markets – including mortgages – with Danske Bank acting as the buyer or seller.

2.4. Order expiry

You may choose for how long your order is to be valid by setting an expiry date.

If you have not set an expiry date, your order will expire automatically if it is not executed on the day it is placed, or the following trading day if the order is placed at a time when we do not offer trading in the financial instrument in question.

2.5. Cancellation of orders and trades

Danske Bank is entitled to cancel a client’s order or a trade that has been executed on behalf of a client if the order or trade is cancelled by the trading venue having executed the order or

trade.

Trades generated by mistake or accident may be cancelled according to the rules of the trading venue having executed the trade or other regulations. An example of such cancellation is where a trade has been executed at a price deviating strongly from the actual market price. This applies whether or not trading took place on or outside a trading venue.

2.6. Currency and exchange

With respect to the execution of a trade involving financial instruments traded in foreign currency, we will exchange the required amount, unless otherwise agreed.

Generally, such exchange is made immediately on execution of the trade at Danske Bank's spot rate (which changes over the day) plus a mark-up on the purchase of foreign currency or less a deduction on the sale of foreign currency.

You may agree with Danske Bank to postpone the exchange in relation to a specific trade to the effect that the exchange rate is determined on the basis of Danske Bank's quoted exchange rate two days prior to the settlement date (value date) plus/less a mark-up/deduction. Danske Bank publishes this rate daily on its website. However, an agreement to postpone the exchange cannot be concluded if you trade through Danske Bank's digital solutions.

2.7. Essential information and trade confirmation

After carrying out an order, we will provide you with essential information concerning the execution of the order. Further, we will send you a trade confirmation stating the settlement price, trading venue, order type and other information for each trade. We will send you the trade confirmation no later than the first weekday after the trade has been executed.

2.8. Delivery and payment (settlement)

Settlement means delivery and payment in connection with a trade in financial instruments.

Settlement takes place in accordance with the rules applying to the individual financial instrument. For many financial instruments, the settlement date is the second banking or trading day after the date of execution of the trade.

We cannot sell international financial instruments until they have been checked and registered by Danske Bank's relevant foreign business partner.

Danske Bank retains the ownership of the financial instruments bought by you until they have been paid for, and Danske Bank may use financial instruments in respect of which settlement is being made as collateral under applicable rules of law.

When you buy financial instruments, you acquire unconditional ownership of the financial instruments purchased only if we receive final payment on the settlement date.

When you sell financial instruments, our payment of the settlement amount is subject to our acquiring unconditional ownership of the financial instruments on the settlement date. If a trade is made with a counterparty to execute your order and the counterparty in question cannot deliver on time, we will attempt to ensure that the trade is executed as soon as possible. If this is not possible, we have no obligation to independently execute the trade, since we bear no responsibility for a counterparty's non-fulfilment.

2.9. Trading costs

In general, fees are lower if you trade through Danske Bank's digital solutions than if you are in direct contact with the Danske Bank about the trade (e.g. at physical meetings or over the phone).

Information about fees is available under "Fees" on Danske Bank's website.

Danske Bank may change its fees without notice in accordance with its General conditions.

2.10. Allocation and confirmation of trades

The EU Central Securities Depositories Regulation (EU) No. 909/2014 as amended from time to time (the "CSDR") and the Commission Delegated Regulation (EU) 2018/1229 as amended from time to time (the "Settlement Discipline RTS") require us to include certain provisions in these terms and conditions in respect of the allocation and confirmation of trades entered into between us. These provisions are set out in Annex 1 to these terms and conditions.

The provisions in Annex 1 do not apply to the following trades entered into between us:

- a. trades under which you have agreed to sell or otherwise deliver financial instruments to Danske Bank which you hold on a custody account with Danske Bank;
- and
- b. trades you have agreed to buy or otherwise receive financial instruments from Danske Bank against payment of a purchase price that you hold on a cash deposit account with Danske Bank.

3. General information

These terms and conditions are subject to change from time to time with effect for future trades. In the event of significant changes to the service(s) provided to you, you will receive reasonable advance notice – either by post or digitally.

The updated terms and conditions are available in Danske eBanking, on Danske Bank's website or from our branches upon request.

Unless otherwise agreed with Danske Bank, these terms and conditions will apply in conjunction with Danske Bank's General conditions.

Annex 1: Allocation and confirmation

This Annex applies (subject to clause 2.10 above) to trades in respect of financial instruments that fall within the scope of Article 5 (1) of the CSDR and which settle at a Central Securities Depository located in the European Economic Area.

Retail clients

If you are categorised as a retail client under the Danish Executive Order on Investor Protection, following our delivery of the essential information to you pursuant to clause 2.7, you agree to provide us with all relevant settlement information for the trade that we request in accordance with Article 3 of the Settlement Discipline RTS. You agree that you will deliver all settlement information that we request in accordance with Article 3 of the Settlement Discipline RTS by 12.00 Central European Time (“CET”) on the business day after you have received the request for settlement information from us.

Eligible counterparties and professional clients

If you are categorised as an eligible counterparty or a professional client under the Danish Executive Order on Investor Protection, following our delivery of the essential information to you pursuant to clause 2.7, you agree to provide a written confirmation to us of your acceptance of the terms of the trade and a written allocation with all the information referred to in article 2 of the Settlement Discipline RTS. You agree that you will deliver the written allocation in respect of a trade:

- (a) by the close of business on the business day on which the relevant trade took place if both you and we are within the same time zone;
- (b) by 12.00 CET on the business day following the date on which the relevant trade took place if:
 - (i) there is a difference of more than two hours between the CET and your time zone;

or

- (ii) the trade has been executed after 16.00 CET.

You also agree that a written allocation sent to us, also constitutes written confirmation of your acceptance of the terms of the relevant trade. You may provide the written allocation and written confirmation by any communication procedure agreed between you and us.

We must confirm receipt of the written allocation and written confirmation within the timeframe required under Article 2 of the Settlement Discipline RTS.

You are not required to provide the written confirmation and the written allocation upon execution of a trade if you have granted us access to, or otherwise make available to us, on an ongoing basis, the information referred to in Article 2 of the Settlement Discipline RTS.