

INFORMATION ABOUT TRADING IN FINANCIAL INSTRUMENTS

Applicable from 1 November 2007

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

This guide provides information about what you should consider when trading in financial instruments.

1. Investment advice

You are always welcome to contact us for advice before you invest.

1.1 Personal recommendations and general information

We distinguish between personal recommendations and general information.

A personal recommendation is advice we give specifically to you in respect of one or more transactions relating to financial instruments. For example, we may recommend that you consider buying, selling or holding a certain financial instrument. When we provide a personal recommendation, we base our advice on your personal situation. In addition to information about your experience with and knowledge of financial instruments, we need details about your financial situation, risk tolerance, time horizon and investment objective.

All other information we provide about financial instruments, market conditions and the like is general information and not personal recommendations.

When you trade through us, you may ask us to

- guide you without providing a personal recommendation
- execute your orders without providing a personal recommendation
- execute your orders after we have provided a personal recommendation, or
- execute your orders on the basis of an "execution only" Danske eBanking agreement.

We suggest that you obtain a personal recommendation from your adviser before you trade financial instruments.

1.2 Your responsibility

We are pleased to provide advice and recommendations to our customers, but we cannot give any guarantees. Our advice and recommendations build on expectations for the

future which are based on assumptions that may change over time.

We will advise you and make recommendations, but you pick the financial instruments. This means that the risk of subsequent adverse market developments is exclusively yours.

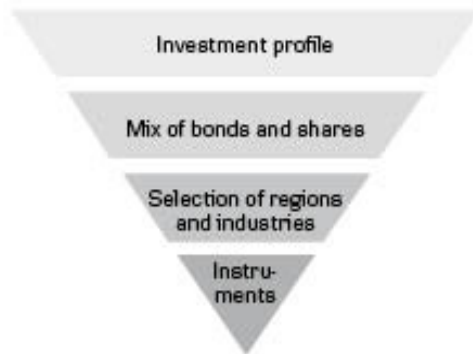
We do not monitor or follow up on your investments unless you have made a special agreement with us to this effect.

1.3 The investment triangle

When we advise our clients, we base our advice on what we call the investment triangle. This triangle is a tool we use to identify investments you may consider.

We always start by identifying your investment profile. We then determine the preferable allocation of shares and bonds in your portfolio and suggest regions and industries that match your profile. On the basis of this information, we can recommend that you consider buying or selling specific instruments.

Investment triangle



2. Investment profile

Your investment profile is an important tool in your investment decisions. Your profile consists of the following elements:

- experience and knowledge
- financial situation
- objective, time horizon and risk tolerance.

2.1 Experience and knowledge

Your investment experience and knowledge depend on your trading history. Your

occupation and education may, of course, also play a role.

You may have considerable experience, even if you have traded only a year. For example, you may trade often and monitor the market closely, or you may have knowledge about economic trends and the climate in the financial markets from your job. Conversely, you may have held a custody account for 20 years but have only limited experience because you very rarely trade in financial instruments or review your investment portfolio.

Consequently, we need information about the types of financial instrument you have knowledge of and the number of times you have traded these instruments - this is what we call your trading range. If your experience and knowledge of trading in financial instruments change, we will, of course, adjust your trading range.

If you trade outside your trading range, you could incur risks that you may not fully understand. We therefore recommend that you seek our advice before you trade.

2.2 Financial situation

To determine your financial situation, we need an overview of the funds at your disposal (income less expenses) and your assets (real property, car, financial instruments and cash) and debt. We also need other information, for instance whether you require regular cash payment of returns on your investments as a supplement to your other income.

Therefore, we need to know your financial situation, as we use it to determine your portfolio allocation and assess your position if you incur a loss on an investment.

2.3 Objective, time horizon and risk tolerance

The next step is to identify your objective, including tax aspects, time horizon and risk tolerance. If you have several custody accounts, we recommend that you have an investment profile for each account. Custody accounts that are covered by a portfolio management agreement already have investment profiles attached.

2.3.1 Objective

There are numerous reasons for making investments, and you should think about what your objective is. Generally, we distinguish between:

- pension savings
- personal savings
- corporate savings
- savings under the Danish business taxation scheme – often used by self-employed clients. The scheme stipulates the eligible types of financial instrument.

This distinction is important when designing your investment portfolio because different tax rules apply to the various types of savings.

Tax is important for your investment profile. We can advise you on the tax aspects of a specific trade, but we cannot advise you on other tax aspects. The tax consequences of an investment depend on your personal situation and may change in the future. We recommend that you always seek personal advice on the tax consequences of an investment before you trade.

Pension savings

When you make contributions to an annuity or to a capital or annuity pension scheme, the funds contributed will be tied up until you retire (for annuity pension schemes until the last benefit is disbursed). There are many ways to invest your pension savings. This document explains how you invest your pension savings through your own custody account.

Personal savings

If you want to invest personal savings, you should think about

- the amount you want to invest
- your time horizon
- your risk tolerance
- whether or not you require regular cash payment of returns on your investment.

Regardless of the investment you choose, the amount invested should be reasonable considering the trading costs.

2.3.2 Time horizon

Your time horizon is closely linked to your investment objective, as they both influence

the range of relevant financial instruments. Your time horizon is the length of time for which you expect to invest your money.

If you need it back within a short period, it may be a good idea to choose instruments with a limited risk of adverse price fluctuations. And if you need your money back within a year, maybe you should not invest it at all – the costs involved may considerably reduce the net proceeds.

We recommend that you regularly review your portfolio to ensure that your investments match your time horizon. As you move closer to the time when you will need the money, you should think about reducing your holdings of shares and buying bonds with a suitable term to maturity instead.

2.3.3 Risk tolerance

In investment terms, your risk tolerance is a measure of the risk you are prepared to take to enhance your return. This pair – risk and return – usually move in sync. If you go for a high

return, the risk of losing money or seeing prices develop unfavourably is also high.

Investors assess risks differently, and you should always consider the risk in view of your personal situation.

The higher the return you look for, the higher the risk – and the larger the proportion of your portfolio allocated to shares should be. If you have limited trading experience, we suggest that you opt for a relatively modest risk.

2.4 Monitoring your investments

The financial markets change quickly – sometimes so quickly that no one is able to predict the changes. As an investor, you should, of course, regularly assess market assumptions but, more important, you should assess your own.

It is important that your investment profile always reflects your current situation. If your profile changes, it may be advisable to reconsider the composition of your portfolio. In Danske eBanking and Markets Online or

together with your adviser, you can review your investment profile. In Danske eBanking, you can view and adjust your investment profile and compare our general recommendations with your existing investments – if your portfolio does not match our recommendations, you should consider adjusting it. You can always ask your adviser for a personal recommendation.

3. Mix of bonds and shares

Once your investment profile is in place, you must think about the mix of bonds and shares in your portfolio. The most important parameters in this context are your risk tolerance and time horizon. The higher your risk tolerance and the longer your time horizon, the larger the proportion of shares we recommend. Your adviser can recommend a portfolio allocation strategy that matches your investment profile. Our recommendations are always based on your investment profile and our expectations for future developments on the financial markets. When we make a general portfolio allocation recommendation, we believe that the recommended allocation is the

most profitable at the time. We may, of course, adjust the recommendation if the assumptions on which it is based change.

You can always obtain our current general recommendation of the overall portfolio mix of bonds and shares from your adviser, in Danske eBanking and Markets Online. We suggest that you obtain this recommendation before you pick your investments.

4. Selecting regions and industries

It is a good idea to ensure geographical and sector diversification of your investments to reduce risk. If you are resident in Denmark, we recommend that you invest part of your funds in Danish financial instruments.

Our general recommendations may at times reflect that we expect returns on investments in certain geographical areas or industries to exceed the overall market return. If you are convinced that a certain geographical area or industry will outperform general market trends, your adviser can help you adjust your portfolio composition.

5. Picking specific financial instruments

When you have selected regions and industries, you are ready to pick specific financial instruments. Overall, there are three types of financial instrument:

- bonds/fixed income
- shares
- units of collective investment schemes.

5.1 Bonds / Fixed income

A bond is a debt instrument under which the issuer undertakes to pay a fixed amount over a fixed period of time. The yield on a bond consists of

- interest calculated on the basis of the nominal value of the bond
- any capital gain/loss on amounts drawn for redemption
- the difference between the purchase price and the sales price.

When you buy a bond with a fixed rate of interest, the price you pay depends on the current market interest rate. If the market rate goes up, the price will fall, reflecting the price sensitivity of the bond.

Price sensitivity depends mainly on maturity: the longer the term to maturity, the higher the price sensitivity.

5.1.1 Risk

Investments in bonds are associated with three types of risk:

- the market interest rate increases - this means that the price of the bond declines (see above)
- the currency in which the bond is denominated weakens - this means a lower yield
- the issuer defaults on his obligations.

Exchange rate risk

If you trade in bonds denominated in a foreign currency, you incur an exchange rate risk. Changes in exchange rates may have a positive or negative effect on the yield.

For example, if you buy a Norwegian bond, and the Norwegian krone depreciates by 5% against your domestic currency, the total yield, measured in your domestic currency, declines by 5%. Conversely, if the Norwegian krone

appreciates by 5% against your domestic currency, the total yield, measured in your domestic currency, increases by 5%.

You may have several incentives to buy non-domestic bonds. For instance, many of these bonds offer high interest rates and are a way to spread your risk. You may also expect the currency of the bond to appreciate against your domestic currency.

Issuer default risk

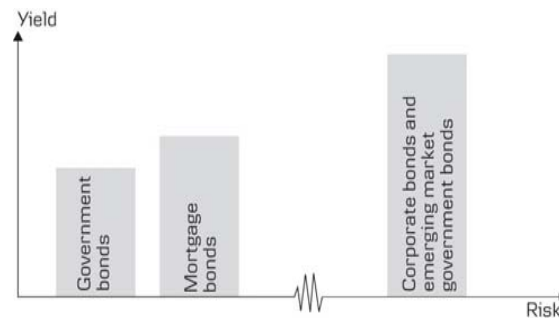
There are three primary bond issuers:

- governments (government bonds)
- banks and mortgage finance institutions (mortgage bonds)
- companies (corporate bonds).

Particularly in the government bond market, it is important to distinguish between issuers in established markets (such as Denmark, the US and Germany) and issuers in emerging markets (for example Brazil, Russia and South Korea).

Bonds issued by governments in emerging markets often carry a higher risk, because the financial systems in these markets are not as highly developed as those of established markets. This means that, in a worst-case scenario, you could lose your entire investment.

Issuer default risk



5.1.2 Government bonds

One of the safest picks you can make as a Danish investor is Danish government bonds. There is no foreign exchange risk, and the risk that the Danish government will default on its obligations is very low.

The bonds are normally based on bullet loans, and they are repaid at par at maturity. You receive interest once a year. You minimise your risk if you buy government bonds that expire at the time when you expect to want your money back.

Consequently, Danish government bonds are attractive especially to investors who want a low-risk investment and who know when they will need their money back.

The risk of investing in non-domestic bonds from issuers in other established markets, such as the US, Sweden and Norway, is slightly higher because of the exchange rate risk. The government bonds that carry the highest risk are those issued by governments in emerging markets, such as Brazil, Russia and South Korea. These bonds carry both exchange rate risk and a higher issuer default risk.

We generally recommend that non-domestic bonds account only for a modest part of your portfolio, particularly if you pick bonds issued by governments in emerging markets.

5.1.3 Mortgage bonds and covered bonds

As home purchases are often financed by mortgage loans in Denmark, the Danish mortgage bond market is large and highly developed.

Danish mortgage finance institutions issue mortgage bonds and covered mortgage bonds secured on real property. In addition, banks and mortgage finance institutions issue covered bonds.

Generally, investments in mortgage bonds are low-risk investments, but investments in covered bonds and covered mortgage bonds carry an even lower risk. The reason is that the issuer must make sure that the value of the underlying assets results in a loan-to-value ratio not exceeding certain limits, for example 80% for loans to finance private homes. Accordingly, the issuer must provide other assets, such as government bonds, as collateral if the value of a home falls.

The lending institutions provide and manage the loans, but actually the homeowners borrow

the money from the investors. This means that payments made by the homeowners go to the investors, while the lending institutions retain the administration margins only. Homeowners are not in direct contact with the investors.

The issuer default risk in the Danish mortgage finance market is relatively low because the institutions rate all borrowers and secure the loans on real property.

Mortgage finance institutions issue three types of mortgage bond, covered mortgage bond and covered bond:

- callable bonds
- non-callable bonds
- bonds issued to finance rate cap loans.

Danish banks usually issue non-callable bonds only.

Similar types of bond are issued in markets outside Denmark.

Callable bonds

Payments on callable bonds are made each quarter, as opposed to payments on government bonds, non-callable bonds and bonds issued to finance rate cap loans.

If a home loan is financed by callable bonds, the borrower has a right to prepay the loan (by redeeming the bonds) and take out a new loan. If you invest in callable bonds and the borrower decides to prepay the loan, your bonds may be redeemed at par (100% of the nominal value) even if the current market price is higher. Hence, you will have to buy other bonds, which will entail additional costs, and in many cases the yield will be lower than the yield on the redeemed bonds.

The prepayment risk of callable bonds is an important reason why these bonds generally offer slightly higher yields than government bonds.

Homeowners' option to prepay their loans means that the maturities of the bonds are shortened. Therefore, bonds will not always

have the duration listed by OMX Nordic Exchange Copenhagen. The sooner you receive a share of your initial investment, the shorter the duration of the bonds relative to their maturity.

Mortgage bonds may be a good choice if you are looking for regular yield payments and slightly higher interest rates than those offered by government bonds. Please note that quarterly prepayment rates may vary considerably from payment date to payment date.

Non-callable bonds

Non-callable bonds are usually based on bullet loans. You receive interest once a year, and the bonds are repaid at par at maturity. The risk on non-callable bonds is very similar to the risk on government bonds, which makes non-callable bonds a popular alternative to government bonds.

If homeowners want to repay their loans by redeeming the bonds, they must do so at the market price of the bonds – not at par.

Bonds issued to finance rate cap loans

Certain bonds are issued to finance rate cap loans, which set a maximum on the rate at which borrowers will have to pay interest on their loans. The interest rate is fixed twice a year on the basis of short-term interest rates plus a fixed premium.

If you invest in these bonds, you will receive quarterly payments consisting of variable interest plus premium and repayments of capital. The additional risk you take on this type of bond is that you do not know the exact interest amount payable to you. However, this additional risk is an important reason why these bonds generally offer slightly higher yields than government bonds.

The price of bonds issued to finance rate cap loans depends on the interest rate on the bond, which is determined by the trend in short-term interest rates. Therefore, the bonds will not always have the duration listed by OMX Nordic Exchange Copenhagen.

5.1.4 Corporate bonds

An increasing number of large businesses issue bonds to raise capital. Corporate bonds often return higher yields than government bonds as the risk that issuers default on their obligations is usually higher. If a business meets financial difficulties, the price of its bonds will fall.

The risks of corporate bonds vary considerably – some issuers are well-known and financially sound businesses, others are less financially sound. For your risk assessment of specific bonds, we can help you with information from international credit rating agencies.

Corporate bonds may be a good alternative if you want a higher return on your bond portfolio. Yet there is always the risk that things may not develop as forecast by the credit rating agencies. Therefore, we generally recommend that corporate bonds account for only a small proportion of your portfolio and that you spread your investments in corporate bonds among several issuers, particularly if you pick issuers with relatively low credit ratings.

5.1.5 Danish index-linked bonds

The value of index-linked bonds is regularly adjusted in accordance with movements in a given price index. If you opt for index-linked bonds, you protect your investment against inflation. Put differently, you will receive a fixed inflation-adjusted rate of return.

Index-linked bonds are issued by governments, mortgage finance institutions and companies, and the risks therefore vary considerably. In Denmark, most issuers of index-linked bonds are mortgage finance institutions or government-guaranteed undertakings, which means that the risk of issuer default is normally very low.

Regardless of whether the funds you want to invest in index-linked bonds are your personal savings or your pension savings, we recommend that you invest only a small proportion of your funds in these financial instruments.

5.1.6 Currency- and equity-linked notes

Generally, most currency- and equity-linked notes offer an opportunity to profit from future increases in the markets without risking your entire investment. You pay for this protection by giving up some of the potential return. For example,

- you will receive only part of the return
- you accept an upper limit on your gain on potential increases. For example, you may accept to waive the gain on increases in excess of 35%.

Index-linked notes come in many shapes and sizes – both with and without interest payments. The details of individual index-linked notes are described in the material you can always ask for before you make up your mind. We recommend that you always read the material carefully, together with your adviser, if relevant.

Currency- and equity-linked notes are attractive alternatives for investors who are looking for a return that reflects the usually high return in the market and a less risky

alternative to similar currency and share investments.

You should always keep in mind that, although index-linked notes are often referred to as “guaranteed”, there is always a risk that the issuer may default on his obligations, as is the case with bonds that are not index-linked.

5.2 Shares

When you buy a share, you acquire part of a company and its expected future earnings. The share can give you certain rights, such as the right to dividends and voting rights at general meetings. The price you pay depends on the supply and demand for the share and reflects current, general expectations for the company’s performance.

5.2.1 Risk

Three factors influence the company and the assessment of its performance:

- internal issues, such as management skills and the company’s ability to generate earnings and adapt to external conditions

- the company’s performance compared with its competitors, and the overall prospects for the sector
- general economic and interest rate developments on the company’s major markets.

Hence, the risk related to investing in shares is that unforeseen changes may affect prices. In a worst-case scenario, you could risk losing your entire investment.

Our analysts assess a share by comparing its price with the estimated present value of the company’s future earnings. But analyst estimates vary, and so do recommendations to investors. One analyst may recommend buying the share, while another recommends selling it.

All types of company news, news about competitors, market information and other elements are examined with a view to assessing the potential impact on the company’s future earnings. If earnings are likely to be affected, estimates change, and analysts may alter their recommendations. This means that research reports produce a

snapshot of the situation here and now. Our reports are not personal recommendations to buy or sell a share. If you want a personal recommendation, please contact your adviser.

5.2.2 Return

The return on a share consists of dividends and price gains or losses. Dividends are the portion of the company's profits that the general meeting decides to distribute to shareholders. It usually represents a modest part of the total return. The development in the price of the share is generally more important for your return.

Share returns fluctuate more than bond yields. Even so, investors with a long-term horizon buy shares because they expect to obtain a better return on shares than on bonds.

You can invest in Danish and non-Danish shares. In addition to the price risk, the exchange rate risk relating to non-Danish shares may significantly impact the total return.

To maximise your return, you must monitor the market very closely so that you are able to decide at what point in time individual shares in your portfolio should be replaced.

You should invest in individual shares only if you are interested in monitoring the companies yourself, and take the time to do so. How much of your savings you should invest in shares depends on your risk tolerance and time horizon.

5.3 Unit trust units

You can buy both shares and bonds through collective investment schemes such as unit trusts. Danish unit trusts are associations whose members invest collectively. Most Danish unit trusts co-operate with one or several banks. The name of the trust often shows you which bank the trust works with. The unit trust is independent of the bank and has its own management and board of directors. The bank is not represented in these bodies. Danske Bank co-operates with, for instance, Danske Invest.

Whether you invest a large or a small amount, the unit trust will manage your assets professionally, for example by spreading your investment on a large number of different financial instruments. This reduces the risk investors incur if a particular bond or share should underperform. If you were to diversify your investment on the same number of financial instruments on your own, you would have to invest a fairly large amount.

If you choose a bond fund of a unit trust, the fund will invest your money (and that of other investors) in various types of domestic or foreign bonds. Each fund publishes very detailed investor information describing precisely in which financial instruments the fund may invest. You can also get a list of all the financial instruments the fund holds in its portfolio at a given time. This information is available on the unit trust's Web site. You are also welcome to contact your adviser.

If you choose an equity fund, the unit trust will buy shares for your money. Most equity funds spread their investments on different

countries, industries and companies. But some funds specialise, for example in companies in a single sector. The returns may be very large when that particular sector is doing well. But the value of the shares may also plunge if the sector is less successful.

A few funds invest in both bonds and shares. For tax reasons, they are not very common, and if you invest savings other than pension savings, you will need to be particularly careful.

Unit trust units are generally suitable for most types of savings, whether or not you invest under a pension scheme. In Denmark, if you are self-employed and have opted for the special business taxation scheme, you may invest in accumulating fund units.

5.3.1 Risk

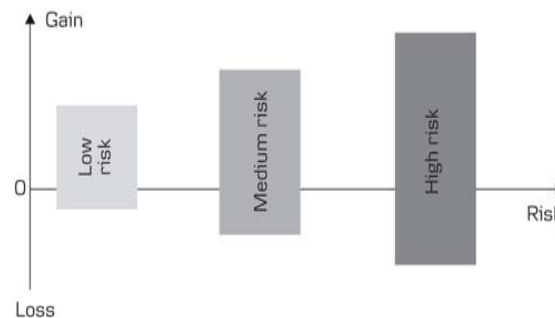
Even though unit trusts spread the risk by investing in many different bonds or shares, the risk of price fluctuations still exists.

Broadly speaking, bond funds are less risky than equity funds. Another aspect is that the

price of unit trust units that include non-Danish financial instruments may fluctuate more than the price of Danish units due to exchange rate fluctuations. Some funds investing in non-Danish financial instruments have been able to significantly reduce the exchange-rate risk, though.

Another important aspect is the degree of specialisation of a given fund. Funds with a narrow investment range have a high risk. Conversely, the risk is low if the funds have a broad range of investments. Some funds are so specialised that, despite risk diversification, their prices fluctuate just as much as the price of a single share.

Risk and return



Risk and return move in sync, so if you are looking for stable growth of your investment, you will have to accept a lower return. And if you want a high return, you must accept a higher risk. In a worst-case scenario, you could risk losing your entire investment.

5.3.2 Return

The return on unit trust units consists of dividends and price gains or losses. Most funds pay dividends comprising

- accrued interest
- capital gains on bonds sold
- dividends on the shares in the fund's portfolio
- gains on the prices of shares held in the fund's portfolio for less than three years.

Funds pay dividends one to four times a year.

Accumulating funds do not distribute dividends, though, but reinvest their total net income. Hence, profits are accumulated and added to the value of the fund, and you receive the total return in the form of price gains on your units. Accumulating funds are particularly

well suited for pension savings and savings under the special Danish business taxation scheme.

Your return depends primarily on developments on the investment markets. Accordingly, you should not expect a stable return every year. Bond funds usually generate more stable returns than equity funds, since the returns of equity funds may fluctuate heavily from one year to the next.

5.3.3 Costs

The return you receive is net of unit trust costs. The costs primarily cover the administration and trading costs of the fund. Costs vary from one fund to another. You can see the cost levels of recent years on the Web sites of the unit trusts. You will also find a comparison of various Danish unit trusts on the Web site of the Federation of Danish Investment Associations (IFR) at www.ifr.dk.

5.3.4 Co-operation agreements

We co-operate with several unit trusts. You can see the list of our commission agreements

at www.danskebank.com/denmark. The list is also available at our branches.

5.3.5 Information

When you invest through a unit trust, you gain access to many types of information about the investments. On the Web site of the relevant unit trust, you can find return calculations and information about the net assets and the composition of portfolios by type of financial instrument, country and industry. Printed reports for unit holders provide further details.

5.4 Individual financial instruments or unit trust units

Whether you should buy individual financial instruments or unit trust units depends on your experience, how much money you have at your disposal and your interest in investing. To invest in individual financial instruments, you should have a certain amount at your disposal and have investment experience – and you should have both an interest in and time to monitor your investments.

It is an advantage to invest through a unit trust if you have a small amount to invest, do not take a special interest in investing, do not have much investment experience and do not want to spend time monitoring your investments. You pay the unit trust to manage your investments.

5.5 Investment management products

You can also ask us to manage your investments. We have a number of investment management products to offer you. You can opt for investment management of both pension and non-pension savings. If, for instance, you choose the management product *Flexinvest Fri*, we will make sure that there is no discrepancy between your investment profile and the Bank's market expectations.

6. Where to trade financial instruments

You can trade financial instruments through your adviser, Danske eBanking and Markets Online. You can trade financial instruments by calling us Monday to Friday between 9.00am and 10.00pm.

6.1 Danske eBanking and Markets Online

In Danske eBanking and Markets Online you can establish or view your investment profile and read our general recommendations of how to spread your investments on shares and bonds in accordance with your profile.

Danske eBanking and Markets Online also show bid and ask prices for a wide range of shares, bonds and unit trust units.

You trade on your own, but the systems provide a number of tools that give you a good basis for making your investment decisions. You can subscribe for news, compose your own price lists, see a graphic presentation of the composition of your portfolio and create an agent that monitors prices and alerts you when a price reaches a specific level.

7. Insider trading

You may not buy or sell, or recommend to others that they buy or sell, a financial instrument if you have inside information of importance for the price. If, for instance, you have information about the issuer that has not

been transmitted to the stock exchange and published and such information may affect the price of the instrument, you may neither trade yourself nor recommend to others that they trade in the financial instrument.

8. Risks when trading in financial instruments

When investing in financial instruments, you must be aware that prices are affected by fluctuations on the financial markets. Returns and dividends on financial instruments are also affected by such fluctuations. Consequently, you cannot use historical data about returns and dividends on a financial instrument as an indicator of future returns and dividends on the instrument.

9. Conflicts of interest

When you trade in financial instruments through Danske Bank or receive other financial services from us, we, our subsidiaries, employees, other persons connected with the Bank, or other clients may have interests or relationships of material importance relative to these financial instruments or services. Such

material interests or relationships may conflict with your interests.

We have prepared a policy on conflicts of interest. On the basis of this policy, we have taken organisational and administrative measures – for instance to prevent undue disclosure of information, monitor employees and provide proper information to clients – to safeguard our clients in case of conflicts of interest.

Please note that we cannot trade with you or provide financial services if that would prevent us from handling a conflict of interest in a proper way. In such cases, we are not obliged to give any reason.

Please contact your adviser if you want to know more about the Bank's conflicts of interest policy.

10. Cancellation rights

Generally, you cannot cancel a trade in financial instruments. You can get more

information about the rules on cancellation rights at your branch.

11. Costs

When you trade in financial instruments there are two types of costs:

- trading costs – for instance brokerage and margins added to or deducted from prices
- custody costs – for example custody fees.

You can find terms and conditions and prices at www.danskebank.com/denmark or get a copy at one of our branches.

12. Commission to Danske Bank

The Bank receives commission when we sell units of certain collective investment schemes. You can find a list of these commissions at www.danskebank.com/denmark.

13. Changes to the terms and conditions

We may change “Information on trading in financial instruments” at any time. You will be informed of any major changes affecting the services we provide to you by letter (sent by

mail or electronically) in reasonable time before the change takes effect.

14. Contact us

If you have questions or need advice before you trade in financial instruments, you are welcome to contact your adviser.