

Trading charges

Effective from 1 July 2011

	Market value up to DKK 100,000			Market value exceeds DKK 100,000	Average price trades +/- margin
	Brokerage	Min.	Max.		
Shares + non-Danish unit trust certificates					
Denmark ¹	0.75%	DKK 175	DKK 500	0.50%	0.50%
Other Nordic countries ²	0.75%	DKK 175	DKK 500	0.50%	
Europe and North America ³	1.00%	DKK 300	DKK 750	0.75%	
Australia, Hong Kong, Japan, New Zealand, Singapore	1.25%	DKK 350	DKK 1,000	1.00%	
Other countries	1.50%	DKK 500	DKK 1,250	1.25%	
Danske Invest Luxembourg	1.00%	DKK 300	DKK 750	0.75%	

Any stock exchange tax and stamp duty will be specified on the final contract note.

	Market value up to DKK 100,000			Market value exceeds DKK 100,000	Average price trades +/- margin
	Brokerage	Min.	Max.		
Unit trust certificates⁴ - based on shares					
Danske Invest	0.75%	DKK 0	DKK 500	0.50%	0.25%
Other Danish unit trusts	0.75%	DKK 175	DKK 500	0.50%	0.50%

	Market value up to DKK 3,000,000			Market value exceeds DKK 3,000,000	Average price trades +/- margin
	Brokerage	Min.	Max.		
Unit trust certificates - based on bonds					
Danske Invest	0.15%	DKK 0	DKK 3,000	0.10%	0.25%
Other Danish unit trusts	0.15%	DKK 175	DKK 3,000	0.10%	0.50%

	Market value up to DKK 3,000,000			Market value exceeds DKK 3,000,000	Average price trades +/- margin
	Brokerage	Min.	Max.		
Unit trust certificates - based on mixed assets					
Danske Invest	0.25%	DKK 0	DKK 6,000	0.20%	0.25%
Other Danish unit trusts	0.25%	DKK 175	DKK 6,000	0.20%	0.50%

¹ Plus trading charge imposed by Danske OTC.

² Sweden, Norway, Finland and Iceland (Icelandic securities cannot be traded through Danske eBanking).

³ Currently Austria, Belgium, Canada, Switzerland, Germany, Spain, France, the UK, Greece, Ireland, Italy, the Netherlands, Portugal and the US.

⁴ Danske Bank receives a commission on the sale of certificates issued by unit trusts with which it cooperates.

	Market value up to DKK 3,000,000			Market value exceeds DKK 3,000,000	Average price trades		
	Brokerage	Min.	Max.		DKK 0-1 m	DKK 1-5 m	>DKK 5 m
Bonds							
Denmark *)	0.15%	DKK 75	DKK 3,000	0.10%	0.20 point	0.10 point	0.05 point
Other Nordic countries ^{2 **}	0.15%	DKK 175	DKK 3,000	0.10%			
Other countries ^{**}	0.25%	DKK 300	DKK 3,750	0.125%			

*) On immediate trades, Danske Bank may add or deduct up to 0.2 of a point to/from the NASDAQ OMX Copenhagen price.

**) Plus charges outside Denmark

	Brokerage	Min.
Warrants		
Danish warrants	2.0%	DKK 300
Non-Danish warrants	2.0%	DKK 500

	Brokerage	Min.
Subscription rights		
Danish subscription rights	0.750%	DKK 90
Non-Danish subscription rights	Same as for non-Danish shares	DKK 90

Premium bonds - brokerage	
Denmark	0.75%, min. DKK 175 per securities ID

Mortgage deeds No trading charges except for the land registry fee.
 Derivatives Danske Bank provides information about fees for trading in futures and options on request.
 General If the trading volume is considerable (several million Danish kroner), Danske Bank may be prepared to lower the information brokerage rates stated above.

Trading charges

Effective from 1 July 2011

Danske eBanking

	Brokerage	Min.	Average price trades +/- margin
Shares+ non-Danish unit trust certificates			
Denmark ¹	0.15%	DKK 29	0.5%
Other Nordic countries ²	0.15%	DKK 29	
Europe and North America ³	0.60%	DKK 149	
Danske Invest Luxembourg	0.60%	DKK 149	

Any stock exchange tax and stamp duty will be specified on the final contract note.

	Brokerage	Min.
Unit trust certificates - based on shares		
Danske Invest	0.15%	DKK 0
Other Danish unit trusts	0.15%	DKK 29

	Brokerage	Min.
Bonds		
Denmark - up to DKK 3 million	0.10%	DKK 29

	Brokerage	Min.
Unit trust certificates - based on bonds		
Danske Invest	0.10%	DKK 0
Other Danish unit trusts	0.10%	DKK 29

	Brokerage	Min.
Unit trust certificates - based on mixed assets		
Danske Invest	0.15%	DKK 0
Other Danish unit trusts	0.15%	DKK 29

Danske Investering Online (monthly fee DKK 100)

	Brokerage scale*)			Min.	Average price trades +/- margin
	Bracket 1	Bracket 2	Bracket 3		
Shares					
Denmark ¹	0.10%	0.075%	0.05%	DKK 29	0.5%
Other Nordic countries ²	0.10%	0.075%	0.05%	DKK 29	
Europe and North America ³	0.50%	0.40%	0.35%	DKK 149	
Unit trust certificates⁴ - based on shares					
Danske Invest	0.10%	0.075%	0.05%	DKK 0	
Other Danish unit trusts	0.10%	0.075%	0.05%	DKK 29	
*) Monthly trading volume, DKK 1,000					
	0 - 200	200 - 400	>400		

Trading in other securities through Danske Investering Online is subject to the same prices as trading through Danske eBanking.