

TERMS AND CONDITIONS FOR TRADING IN FINANCIAL INSTRUMENTS

Applicable from 1 November 2007

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 we set out our terms and conditions for trading in financial instruments.

These terms and conditions apply to

- financial instruments which are traded on regulated markets
- financial instruments which are traded on other markets, and trades where a securities dealer acts as buyer or seller (OTC trading)
- unlisted financial instruments and mortgage deeds.

Special agreements and the document "Terms and conditions for foreign exchange and derivatives trading" apply to foreign exchange and derivatives trades.

1. Before you trade

It is a condition for trading in financial instruments that you enter into an agreement with us on custody services and trading in financial instruments.

1.1 Classification of clients

We are required to classify clients trading in financial instruments into three categories as described in the Danish Financial Supervisory Authority's executive order on the protection of investors trading in financial instruments.

The three categories are

- eligible counterparties (other financial institutions and pension and insurance companies, etc.)
- professional investment clients (normally very large corporate clients)
- retail clients (all other clients).

The classification is based on objective criteria and affects the level of protection afforded to you as an investor, that is the information and advisory services we are required to give you. Retail clients enjoy the most extensive protection, professional clients have less protection, and, basically, eligible counterparties are not afforded investor protection.

Classifications may in some cases be changed. Should this be relevant, please contact your adviser.

1.2 Experience and knowledge

If you are a retail client, we are required to assess your knowledge and experience of the various types of financial instrument - what we call your trading range. To identify your trading range and determine which financial instruments are appropriate for you, we need various kinds of information.

When we have received the information, we will advise you of the types of financial instrument your trading range includes.

We recommend that you do not trade in financial instruments outside your trading range without first consulting us. This is because such instruments may involve risks that you may not be aware of.

2. When you trade

You can trade in financial instruments

- through Danske eBanking, Markets Online or Danske ProTrader
- by contacting us in person
- by telephone
- by letter
- by e-mail
- by fax.

We recommend that you trade through Danske eBanking, Markets Online or Danske ProTrader because these systems ensure that you are quickly identified and that your order is handled correctly.

If you transmit your orders by letter, e-mail or fax, the processing time is longer, primarily because we must check the order documentation manually. You can shorten the processing time by calling us when you transmit your order.

We are entitled to record phone conversations about trades in financial instruments. The recordings are for our own use only.

When we have received your order, it is binding.

Orders submitted outside our normal opening hours will be executed on the following business day. You can see our normal opening hours on our Web site at www.danskebank.com/denmark.

2.1 Execution venues and order types

Execution venues

Danske Bank offers access to various execution venues. In accordance with our order execution policy, we will choose the execution venue that is most advantageous to you, unless we agree otherwise. This is what we call best execution. Our order execution policy applies to retail and professional clients.

We offer

- trading on regulated markets of which Danske Bank is a member
- principal trading
- average price trading
- trading through brokers outside Denmark.

If you want to choose the execution venue yourself, we can apply our best execution policy only in relation to the specific venue you choose.

Order types

Just as we use different execution venues, we also execute a number of different order types. The most frequent are

- market orders
- average price orders
- limit orders.

If you let Danske Bank choose, we will select the order type and execution venue that are most advantageous to you in accordance with our best execution obligations. One effect is that we may execute your order outside regulated and other markets.

We use market orders for trading on regulated markets, trading through brokers outside Denmark and in some other cases.

Average price orders are used for trades in shares if you want settlement at an average price.

Limit orders are used when you want to buy or sell at a specific price. You can limit orders for an agreed period. We will attempt to execute the order when the price matches the price you have specified.

If you choose to trade on a regulated or other market through Danske eBanking or Markets Online, you must limit your order. If you submit your order through a different channel, limiting your order is optional. If you do not limit your order, we will assess at which price we should attempt to execute your order.

Limit orders to be executed through a broker outside Denmark will be executed only if we can trade at the limit price with our foreign business partners. However, if we can execute part of the order at the limit price, we will do so.

If you limit an order to be executed through a foreign broker, you agree that your limit order will not be published if it cannot be executed immediately under prevailing market conditions.

2.1.1 Trading on regulated and other markets

Danske Bank currently offers trading in financial instruments listed on the following regulated markets: OMX Nordic Exchange Copenhagen, Stockholm, Helsinki, Riga, Tallinn and Vilnius; Oslo Børs; the Irish Stock Exchange and Dansk AMP (Danish authorised trading market).

In addition, we currently offer trading in financial instruments traded on First North in Copenhagen, NGM (Nordic Growth Market) in Stockholm and Oslo Axess. You can see a comprehensive list in our order execution policy, which is available on our Web site at www.danskebank.com/denmark.

Through Danske eBanking, you may currently place orders yourself in the trading systems of

OMX Nordic Exchange Copenhagen and Stockholm (automatic order routing). Trades on regulated or other markets are made in Danske Bank's name but for your account.

We may act as counterparty (buyer or seller) in trades executed on regulated or other markets. The contract note will state that the transaction was made on the relevant market and that Danske Bank is the counterparty.

Execution of your order

When Danske Bank executes an order on a regulated or other market, the relevant market's trading rules apply.

If you place an order through Danske eBanking or Markets Online, the systems will give you detailed information about your options.

Trading orders executed on regulated or other markets may

- be executed only to the extent that they can be matched in full or in part with bids or offers

- be split up or aggregated and traded at different prices over the trading day
- lapse if they are not executed on the day they are entered into the trading system. If we can execute only part of an order, the unexecuted part will lapse.

If you specify a price (a limit order), you can maintain the order for a period agreed in advance.

2.1.2 Principal trading

Danske Bank offers to execute orders as principal in a range of both Danish and non-Danish financial instruments. We regularly determine the range of financial instruments available for principal trading and the maximum amounts.

When acting as principal, Danske Bank is the buyer or seller (counterparty), and you trade with the Bank at the price fixed by us. If you accept the price we offer, the trade is concluded.

Principal trading eliminates the risk of price fluctuations that may occur during the period from placement of an order to execution. It also ensures execution in full.

We must, on an ongoing basis, publish our principal trading prices for a range of liquid shares actively traded on a regulated market. This is because, on an organised, frequent and systematic basis, we buy and sell liquid shares and match client orders outside regulated markets (also known as “systematic internalisation”). Your contract note will show that the trade was executed under the systematic internalisation rules.

You can find a list of the relevant shares on our Web site at www.danskebank.com.

Determining prices for principal trading

Our prices for principal trading are equal to or more favourable than the prices we can obtain ourselves on the relevant market, taking into account the time, volume and trading conditions.

For financial instruments traded on OMX Nordic Exchange Copenhagen, Stockholm and Helsinki and on Oslo Børs, we determine a price within or equal to the best bid or offer price on the relevant markets. If you trade outside the opening hours of these markets, we will fix our price for principal trading on the basis of the closing price. The price will be changed, though, if events affecting prices have occurred after the closing of the market.

For other financial instruments, and if there are no bids or offers on the relevant markets, we will fix the principal trading price taking into account prevailing market conditions, such as

- supply and demand
- the price level at which trades have been made most recently
- national and international events affecting prices
- available information about the issuer and the issuer’s line of business
- developments in the prices of similar instruments (bonds/fixed income only)

- price information from the issuer (exclusively units of collective investment schemes, for example unit trust units).

Unless otherwise agreed, we choose the currency in which trades in non-Danish financial instruments are settled.

Principal trading in shares under the systematic internalisation rules takes place at the price published by Danske Bank and applicable when we received your order. Such trades are subject to upper limits. The limits and our prices for principal trading are listed on our Web site at www.danskebank.com.

We update our bid and offer prices for these shares on an ongoing basis. In times of unusual market conditions, we may withdraw our bid and offer prices.

We reserve the right to restrict the execution of such share orders if we receive a large number of orders in the same shares from one or more clients at the same time.

2.1.3 Average price trading based on prices from OMX Nordic Exchange Copenhagen

You can trade – at average prices – shares and units of collective investment schemes listed on OMX Nordic Exchange Copenhagen.

Danske Bank acts as buyer or seller in average price trades, and your order will be executed on the first business day following our receipt of the order, at the latest.

We will settle the trade at the weighted average price calculated by OMX Nordic Exchange Copenhagen at the closing of the trading day plus or minus Danske Bank's usual margin.

If the share or unit concerned is not traded on an ongoing basis, we may fix a price. We may also do so if, at the time of trading, no bids or offers have been recorded in the trading systems of OMX Nordic Exchange Copenhagen on the relevant trading day.

When fixing the price, we take into account

- supply and demand
- the price level at which trades have been made most recently
- national and international events affecting prices
- available information about the issuer and the issuer's line of business
- the most recent price information from the issuer (exclusively units of collective investment schemes, for example unit trust units).

If the trading volume in the system of OMX Nordic Exchange Copenhagen on the trading day is smaller than the volume of your order, we are not obliged to settle the order.

Nor are we obliged to settle your order if we can obtain the financial instruments concerned only at a price exceeding the weighted average price calculated at the end of the trading day.

2.1.4 Other average price trades

If your order accounts for a significant share of the average daily trading volume in the financial instrument concerned, we can,

subject to individual agreement, offer to execute the order at a calculated, volume-weighted average price. Volume-weighted average price trades are based on trading within a specific period of time on a given trading day, for example, the average price of all trades in the financial instrument on a specific market during the period from 10.00am to 2.00pm.

2.1.5 Trading through brokers abroad

In addition to principal trading and trading on regulated and other markets, Danske Bank offers trading through brokers abroad, i.e. trading via a business partner selected by us. The business partner will be chosen on the basis of our order execution policy to obtain best execution.

The business partner will choose the execution venue, and the trade will be agreed in our name but for your account. Hence, trading is with Danske Bank acting as agent.

If the trade has been entered into with the broker abroad as buyer or seller, the contract

note will state that the financial instruments have been traded OTC.

The order will be executed only to the extent that the trade can be made with the relevant business partner. However, we may choose to execute any unexecuted part of your order through our own holdings.

Your order may be split up or aggregated and may therefore be traded at different prices.

Your order will be executed during the official opening hours of the relevant foreign market. If the market is closed when we receive the order, we will not execute the transaction until the market reopens.

Your order will lapse if it cannot be executed on the day the Bank's foreign business partner receives it. However, a limit order (with a specified price) may be maintained until the agreed period has expired.

We will settle orders at the market prices we can obtain through our business partners

abroad or at current prices on the relevant regulated market.

Unless otherwise agreed, we will choose the settlement currency of trades in non-Danish financial instruments.

2.1.6 Trading in special financial instruments

You can trade in financial instruments not listed for trading on regulated or other markets – including mortgage deeds – with Danske Bank as buyer or seller at current market prices. Our prices match the prices which we can obtain, taking into account the time, volume and trading conditions.

2.2 Settlement of bond trades

If you have agreed a fixed price or a fixed interest rate in connection with raising, remortgaging or prepaying a loan secured on real property, we will settle the bond transaction at the agreed price. The price is subject to a margin added to or deducted from the current price depending on movements in the money market rate. When you enter into

the agreement, we will inform you of the margin.

2.3 Postponed execution

We can execute your order to buy financial instruments only if we are able to supply the relevant instruments. Hence, the transaction will lapse if we do not hold the financial instruments or are unable to obtain them on ordinary terms within two trading days of the agreed value date.

2.4 Special market situation

We reserve the right not to execute an order in case of a special market situation.

2.5 If an order is not executed

You will be advised if your order is not executed.

2.6 Watch lists of regulated markets

If a financial instrument is transferred to the watch list of the relevant regulated market, we will cancel any unexecuted orders for the instrument.

2.7 Settlement note

We will send a note showing the settlement price, execution venue and order type, etc., after each trade. The note will be dispatched not later than the first business day after the execution of the trade.

2.8 Delivery and payment (settlement)

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

For Danish financial instruments, the settlement date is the third business/trading day after the trade date.

Danske Bank retains the ownership of any financial instruments you have bought until payment is received.

Hence, when you buy financial instruments, you assume unconditional ownership of the instruments only if we receive final payment on the settlement date.

When you sell financial instruments to us, payment of the settlement amount is conditional on Danske Bank obtaining unconditional ownership of the instruments on the settlement date.

Other time limits and rules apply to the settlement of non-Danish financial instruments. Information on these limits and rules is available on request. Special conditions apply to non-Danish financial instruments subject to trading restrictions. It is generally a condition that payment is made on delivery.

We will determine the exchange rate applicable to trades in non-Danish financial instruments on the basis of the rate quoted by the Danish central bank two business days before the value date of the trade, unless you agree the exchange rate with us when placing your order.

We cannot sell non-Danish financial instruments until they have been checked and registered by our foreign business partner.

Your local branch will inform you of the charges for registration and safekeeping of non-Danish financial instruments.

2.9 Trading charges

We charge brokerage for all types of trade but impose no trading charges in the form of a margin added to or deducted from the price of principal trading in shares.

In some cases, the principal trading price of bonds may differ from the price quoted on OMX Nordic Exchange Copenhagen. This is because we may determine a price reflecting the trading time, the order size and the total trading volume of the relevant financial instrument. Price differences will not exceed a margin of 0.2 of a point.

For average price trades in shares, we impose trading charges as a margin added to or deducted from the price of the shares. Trading charges are generally lower if you trade through Danske eBanking, Markets Online or Danske ProTrader than if you place an order through our branches. You can see

the charges on our Web site at www.danskebank.com/denmark.

We may change our brokerage charges in accordance with the rules for changing interest rates and fees stated in our "General Conditions".

3. General matters

We may change our terms and conditions at any time with effect for future trades. You will be informed in reasonable time by letter (sent by mail or electronically) of any major changes affecting the services we provide to you.

You can find our most recent terms and conditions on our Web site at www.danskebank.com/denmark. They are also available from our branches.

Unless otherwise agreed with us, these terms and conditions will apply together with Danske Bank's "General Conditions".

Danske Bank carries out activities under a license granted by the Danish Financial Supervisory Authority:

Finanstilsynet
 Århusgade 110
 DK-2100 København Ø.