Information about trading in securities

Applicable from 10 March 2021

In this document we provide some important information that we are either required to provide before you invest or that we think you should be aware of or consider when investing in securities (financial instruments).

1. Investment advice

You can contact us for advice before you invest.

1.1. Non-independent advice

When we give you advice on securities trading we do so on a non-independent basis.

Our advice is termed non-independent since we advise on securities issued by the bank or by companies closely associated with the bank.

Our advice is based on a general market analysis in which, in addition to securities issued by the bank or companies closely linked to it, we also offer advice on selected securities from issuers that are not closely linked to us.

1.2. Recommendation and general information

We provide both personal recommendations and general information that may include general recommendations.

A personal recommendation is advice we give you in respect of one or more transactions relating to securities based on your personal situation. For example, we may recommend that you buy, sell or hold a certain security.

Other information we provide about securities, market conditions and the like is general information, although it may still include a recommendation.

Such a recommendation is of a general nature and should not be confused with a personal recommendation since it is not based on your personal situation.

When you consider trading or want to trade through us, you may ask us to

- guide you or execute orders without providing a personal recommendation
- execute orders after we have provided a personal recommendation, or
- execute your orders on the basis of an "execution only" agreement (by a digital solution) .

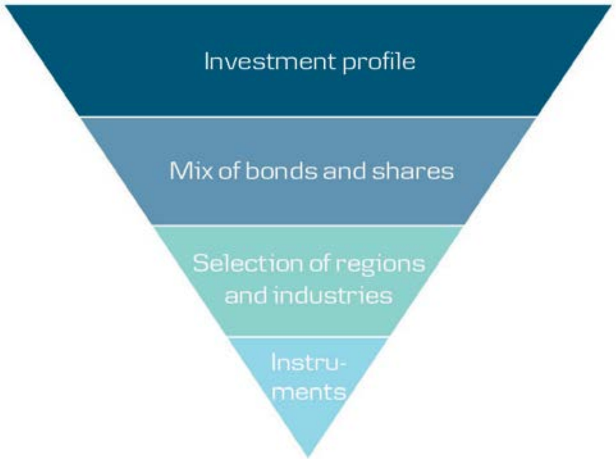
We suggest that you obtain a personal recommendation from your investment adviser before you trade securities. Our advice and recommendations do not constitute any guarantee that you will not incur a loss on your investments. Our advice and recommendations build on expectations for the future which are based on assumptions that change over time.

Even though we advise you and recommend specific investments, you decide which securities to buy. This means that the risk of subsequent price development lies with you, whether it becomes positive or negative.

In order for us to advise you, it is important that you provide us with adequate information about your experience with and knowledge of securities and of your financial situation, risk tolerance, time horizon and investment objective.

1.3. The investment triangle

We advise our clients on the basis of what we call the investment triangle, which is a structured way of making investment decisions.



We always start by identifying your investment profile. We then determine the preferable allocation of equities 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 may consider buying or selling specific instruments.

1.4 Advice only upon request

We only give advice upon request. You are always welcome to contact us for advice.

DB0174UK_OPL 2017.10

Danske Bank

Therefore, we do not follow up or provide periodic feedback as to whether a product/security we have recommended is still suitable for you.

Nor will we monitor your investments unless we have agreed to do so. When we do monitor, it is typically an agreement to inform you about our general recommendations or general information about specific securities, including prices. If you are enrolled in such a solution, it is important to keep in mind that you only will get the promised information. This does not represent a personal recommendation, including whether or not it is appropriate for you to buy or sell a particular security.

Some clients may have an agreement that their advisor will call them on a regular basis. Such an agreement does not include that we monitor your investments. It is only an agreement that the adviser will call to offer advice.

2. Investment profile

The investment profile is an important tool when you want to invest. Your profile consists of the following components:
- your experience and knowledge
- your financial situation
- your objective, time horizon and risk tolerance.

For retail clients we need to establish the client's experience and knowledge and financial situation. Professional clients and eligible counterparties are automatically assumed to have the experience and knowledge and to be financially able to bear the associated investment risks.

2.1. Experience and knowledge
Your investment experience and knowledge depend on your trading history. Your occupation and educational background may, of course, also play a role.

You may have considerable experience, even if you have only traded for 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 securities or review your investment portfolio.

Consequently, we need information about the types of securities 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 securities change, we will of course adjust your trading range accordingly.

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

2.2. Financial situation
Your financial situation is an overview of your disposable income (income minus expenses) and your assets (e.g., real estate, automobile, securities and cash, minus debt), and it shows, for example, whether you depend on an ongoing return as a supplement to your other income.

We need to know your financial situation, as we use it to determine how your portfolio should be comprised and your ability to bear a loss.

2.3. Objective, time horizon and risk tolerance The next step is to identify your objective, 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 have separate investment profiles attached.

When you invest, you should always consider:
- how much you want to invest
- when you will need the money
- your risk tolerance, and
- whether or not you require a regular cash payment of returns from your investment.

You should be aware that special investment rules apply to the investment of pension funds or funds under the Danish business taxation scheme.

The amount invested should always be commensurate with the transaction costs.

2.3.1 Objective
There are numerous reasons for making investments, and you should think about what your objective is. When we compose your investment portfolio, we generally distinguish between:
- savings under pension schemes
- personal savings
- corporate savings
- savings under the Danish business taxation scheme.

The reason for this distinction is that different tax rules apply to the various types of returns, and it is therefore important when designing your investment portfolio.

We may inform you about tax in connection with the specific transactions, but not tax in general. Your tax depends on your personal situation and current legislation, both of which may change in the future. We therefore recommend that you always seek personal tax advice before trading in securities.

2.3.2 Time horizon
Your time horizon for the investment is closely linked to your investment objectives, as they both influence the range of relevant securities. Your time horizon is the length of time for which you expect to invest your money.

If you need the money within a short period of time, it may be a good idea to choose instruments with a limited risk of adverse price fluctuations. If you need your money 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 your money, you should think about reducing your holdings of equities and increasing your holdings of 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 risk differently, and you should always consider the risk in view of your personal financial situation.

The higher the return you aim for, the higher the risk, and the larger the proportion of shares should be in your portfolio. However, if you have limited experience in investing, we suggest that you opt for a relatively moderate risk.

2.4. Follow up on the investments
The financial markets change quickly sometimes so quickly that no one is able to predict the changes. As an investor, you should continuously assess market developments and compare them with your own investments.

It is important that your investment profile always reflects your current situation, and if your investment profile changes, it is a good idea to consider changing the mix of your investments.

You can update and follow up on your investment profile with your advisor or in some of our digital solutions, where you can view and adjust your investment profile and compare our general recommendations with your existing investments. If there is a difference, you should consider consulting your investment adviser.

3. Risks when trading in securities

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

You should be aware that Denmark has rules for the risk labelling of investment products.

The risk labelling scheme includes product types such as shares, bonds, units in collective investment schemes or derivatives. The scheme marks investment product types, not specific products, as 'green', 'yellow' or 'red'. The risk labels combine the overall risk of loss with the transparency for each product type.

You can read more on the bank's website.

When you invest in UCITS and certain AIFs (see section 6.3.), they will also be riskclassified in the product documentation. These classifications will be standardised for UCITS in 'Key Investor Information document' and for AIFs in 'Key Information document'.

A common feature of all risk labelling systems is that they cannot exclusively form the decision-making basis of your investment. They are only intended as a supplement to the information you should obtain before making an investment or to the advice you receive from the bank after defining your investment profile.

4. Overall allocation between shares, bonds and other securities

When your investment profile is in place, you should look at the allocation between shares, bonds and any other securities. The most important thing here is your risk tolerance and time horizon. The higher the risk tolerance and the longer the time horizon, the larger the proportion of equities and other risky securities we recommend that you hold. Your investment 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 in the financial markets. When we recommend a portfolio allocation, it is the allocation we believe is the optimum at that time. We may revise our general recommended portfolio, if the assumptions on which it is based are changed.

You can always obtain our current general recommendation of the overall portfolio mix of bonds and equities from your investment adviser or in one of our digital solutions. We suggest that you obtain this general recommendation before you invest.

5. Selecting regions and industries

It is a good idea for you to ensure geographical and sector diversification of your investments in order to reduce risk. Our general recommendations may at times reflect that we expect returns on investments in certain geographical areas or industries to outperform the overall market return. If you have special expectations for a certain geographical area or industry, your investment adviser can help you adjust your portfolio composition.

6. Choosing specific securities

When you have selected regions and industries, you are ready to pick specific securities. They may be
- bonds,
- shares,
- units or
- other securities.

6.1. Bonds
A bond is a debt instrument where the issuer undertakes to pay a fixed amount over a certain period. The yield on a bond consists of
- interest calculated on the basis of the nominal value of the bond and
- Price gains/losses on withdrawals/sales.

When you buy a fixed-rate bond, the price you pay depends on the current market interest rate. If the market interest rate rises, the price decreases, depending on the bond's price sensitivity, which depends mainly on whether the bond has a short or long maturity. The longer the maturity, the more price sensitive the bond.

6.1.1 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 (interest rate risk).
- the currency in which the bond is denominated weakens – this means a lower yield (exchange rate risk)
- the issuer defaults on his obligations (issuer default risk).

Interest rate risk
The value of a bond changes with the level of interest rates in the financial markets.

Exchange rate risk
If you trade in bonds issued in a foreign currency, you incur an exchange rate risk – as opposed to bonds issued in Danish kroner. Changes in exchange rates may have a positive or negative effect on the yield.

Issuer default risk
There are three primary bond issuers:
- governments (government bonds)
- banks and mortgagecredit institutions (mortgage bonds and covered bonds)
- companies (corporate bonds).

Issuers may be Danish or foreign.

There are special EU rules on the recovery and resolution of banks, etc. in financial distress, even if they are not declared bankrupt. The rules entail that national resolution authorities may, for example:
- write down the bonds so that all or some of the investment is lost;
- convert the bonds into shares, which may have a lower value;
- change the redemption date and/or interest terms; and
- stop payments on the bonds for a period.

In the event of bankruptcy, the bondholders will only receive payment if the bank's ordinary customers with a deposit have been paid in full.

These factors may affect the price and the possibility to sell bonds issued by banks, etc.

Bond owners cannot incur greater losses than if the bank etc. is declared bankrupt.

6.1.2 Government bonds
One of the safest papers you can invest in as a Danish investor are Danish government bonds. There is no exchange rate risk, and the risk that the Danish government defaults on its obligations is very low.

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

The risk of investing in non-domestic government bonds from governments with a good credit rating is slightly higher because of the exchange rate risk.

The non-domestic government bonds that carry the highest risk are those issued by governments with a poor credit rating. These bonds carry both exchange rate risk and a higher issuer default risk.

We generally recommend that non-domestic government bonds account for only a small part of your portfolio.

6.1.3 Mortgage bonds and covered bonds
As home purchases are often financed by mortgage loans in Denmark, the Danish mortgage bond market is large and well-developed.

Danske Bank

Danish mortgagecredit institutions issue mortgage bonds and mortgage covered bonds (in Danish SDRO'er) secured on real estate. In addition, banks and mortgagecredit institutions issue covered bonds. (in Danish SDO'er)

Generally, investments in mortgage bonds are lowrisk, but investments in covered bonds and mortgage covered bonds carry an even lower risk. The reason is that the issuer must ensure 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 issuer default risk in the Danish mortgage credit market is relatively low because the institutions rate all borrowers and secure the loans on real property.

Mortgagecredit institutions issue three types of mortgage bonds, mortgage covered bonds and covered bonds:

- callable mortgage bonds
- noncallable bonds
- bonds issued to finance rate cap loans (floating rate).

Danish banks usually issue noncallable bonds only.

Mortgagerelated bonds are also issued in countries other than Denmark.

Callable bonds

Interest and instalments on callable bonds are paid quarterly, unlike 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 homeowner 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 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 bonds redeemed.

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

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 interest rate borrowers will have to pay 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 repayment of capital. The additional risk you take on this type of bond is that you do not know the exact interest amount you will receive.

6.1.4 Corporate bonds

Corporate bonds often return higher yields than government bonds as the issuer default risk is usually higher. If a business meets financial difficulties, the price of its bonds will fall.

The risk on corporate bonds varies 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 and with assessing the individual issue.

6.1.5 Structured bonds

Generally, most structured bonds offer an opportunity to profit from future increases in for example a share index, commodity index, currency index or similar, without risking loss of your entire investment. For this security, you waive some of the returns, for example: • that you will receive only a part of the return; or • that you accept an upper limit on your gain on potential increases, for example, by waiving increases over 35 per cent.

Structured bonds are available in many variants. We recommend that you always make sure you understand the product terms carefully, and that you consult your investment adviser, if relevant.

You should always keep in mind that, although structured bonds 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.

Danske Bank A/S is often the product manufacturer and/or issuer of the structured bonds on which we offer advice.

6.2. Equities

When you buy a share, you are buying part of a company and its expected future earnings. The shares may give you certain rights such as dividends and voting rights at the general meeting.

The price you pay depends upon supply and demand for the share, and reflects the current market expectations for the company's performance.

Danske Bank

6.2.1 Risk

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

- internal issues, such as how competent its management is 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 equities is that unforeseen changes may affect the share prices. In a worst-case scenario, you could risk losing your entire investment.

Our equity analysts assess a share by comparing its share 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 news from the company and its competitors and news about the markets where company sells its goods 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.

A research report is thus a snapshot with a limited life span. Our reports are not personal recommendations to buy or sell a share. If you want a personal recommendation, please contact your investment adviser.

6.2.2 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 its shareholders. Dividends usually represent a small part of the total return. The development in the share price is generally more important for your return.

Returns on shares fluctuate more than yield on bonds. When long-term investors are still buying shares, it is because they expect a better return than what they can get on bonds. You can invest in foreign and Danish shares. In addition to the price risk, foreign shares also incur an exchange rate risk that may have a major impact on the total return.

You should only invest directly in individual equities 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 equities depends on your risk tolerance and time horizon.

6.3. Units in collective investment schemes

When you invest in a unit, you buy a part of a collective investment scheme (a fund). There is no requirement for a collective investment scheme to have a particular company form or any company form at all. Therefore, a fund may consist of a pool of securities that you buy a part of.

However, many funds are independent legal entities, but they can take on a variety of company types. In Denmark, there is a long tradition of funds being structured as investment associations (investeringsforeninger).

Typically, funds are comprised in such a way that there are several sub-funds, each with its own name and defined investment area. When purchasing a unit, you buy a unit in that sub-fund.

General information

There are distributing sub-funds, which pay dividends, and accumulating sub-funds, which do not pay dividends.

If you choose a bond sub-fund, it will primarily invest your money and that of other investors in the types of bonds indicated in its prospectus.

If you choose an equity sub-fund, the fund will primarily buy shares for your money. Most equity sub-funds spread their investments around different countries, industries and companies, but some funds specialise, for example in companies in a single sector or geographical area. The returns may be very large when that particular sector or geographical area is doing well, but the value of the shares may also plunge if the sector is less successful.

There are also mixed sub-funds that invest in shares and bonds, in other sub-funds or in other types of securities.

Regardless of whether you invest a large or a small amount, your investment will be distributed amongst many different instruments when you buy units. This reduces the risk if a particular bond or share should underperform. If you were to diversify your investment on the same number of securities on your own, you would have to invest a fairly large amount.

Each fund publishes a very detailed prospectus describing precisely what each sub-fund may invest in. You can find a more general description in the sub-fund's key investor information document, where you can also get a list of all of the securities the sub-fund holds in its portfolio at a given time. The information is available on the fund's website. You may also contact your investment adviser.

Units are generally suitable for most types of savings, whether you invest free savings or pension savings.

If you operate a business and use the corporate tax scheme, you should invest in accumulating investment units for tax reasons.

EU rules classify funds into two main types, designated UCITS and AIF.

UCITS

A UCITS (Undertaking for Collective Investment in Transferable Securities) must meet the minimum requirements regarding investment rules, structure, etc. as laid down in EU legislation. There are also a number of requirements for how quickly and easily you can get out of the investment. That is done by redemption, when you sell your investment back to the UCITS for a value determined according to the prospectus.

Investments in a foreign UCITS may be associated with tax disadvantages in some cases.

When investing in UCITS you can obtain a range of product information such as a prospectus, key investor information document, fact sheet, etc. You can also find information on the websites of the various fund providers.

AIFs

Alternative investment funds (AIFs) are subject to common European regulations, which are less restrictive than those applicable to UCITS.

When investing in an AIF, you should be aware that the investment limits may be wider and less strict than those for UCITS. Investments in AIFs may therefore involve higher risk and/or be more difficult to understand.

Redemption of an AIF can also be restricted/more difficult.

The AIF rules also govern the terms under which non-European funds can be marketed in the EU. There is thus a requirement that non-European funds shall have a marketing authorisation in each individual EU country. Moreover, AIFs are subject to the regulations of their home country.

Investments in foreign AIFs may be associated with tax disadvantages in some cases.

When investing in AIFs, you can obtain a range of product information such as a prospectus, key investor information document, fact sheet, etc. You can also find information on the websites of the various fund providers.

6.3.1 Risk

Even though funds spread the risk by investing in many different bonds or equities, there is still a risk of loss.

Broadly speaking, bond funds are less risky than equity funds. Another aspect is that the price of units that include non-Danish securities may fluctuate more than the price of units that only have Danish securities due to exchange rate fluctuations. Some funds investing in foreign securities have managed to significantly reduce the exchange rate risk.

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 an individual share.

Risk and return move in sync, so if you are looking for stable growth in your investment, you do not have to assume too much risk. 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.

According to the EU regulation on sustainability-related disclosures in the financial services sector ("disclosure regulation") we have to disclose how we integrate sustainability risks in our selection of UCITS and AIFs that we advise on. Sustainability risks mean environmental, social or governance events or conditions that, if they occurs, could cause an actual or a potential material negative impact on the value of the investment. Our policy on responsible investments can be found on danskebank.com

We offer advice on select UCITS and AIFs, where we have sufficient knowledge of them. When selecting which to advice on, sustainability risks are included along with other relevant risk aspects to identify sustainability factors which might pose a risk and thus impact the value of the investment. Sustainability risks can result in funds no longer being available in Danske Bank advisory universe.

If you trade in our online investment universe, you do not receive individual investment advice from Danske Bank. As you have access to a large number of possible investments, we are not able to assess the concrete sustainability risks (or other risks) in all available/chosen investments or how these risks might impact the value of the investment.

You must therefore investigate and decide on the risks related to your concretely chosen investments including how these risks might affect the value of the investment.

6.3.2 Return

The return on units/funds consists of any dividends declared and price gains or losses. Most distributing funds pay dividends comprising:

- accrued interest,
- dividends on the shares and other securities in the fund's portfolio, and
- net gains on sold securities.

The different sub-funds typically pay dividends between one and four times a year.

Accumulating sub-funds do not pay dividends, but reinvest all net income. This means that the profits are accumulated and added to the assets of the fund; therefore, you receive the total return in the form of price gains on your units.

For tax reasons, the accumulating funds are particularly suitable for pension savings, funds under the corporate tax scheme and children's savings.

Your return depends primarily on developments on the investment markets. Accordingly, you should not expect a stable return every year.

6.3.3 Costs

Each sub-fund has administrative and trading costs. The costs varies in the sub-funds; trading costs in particular may vary from year to year. You can see recent years' cost levels on each fund's website.

In Denmark, Danish UCITS and Danish AIFs with marketing approval for retail clients must calculate the APR (annual percentage cost)(In Danish ÅOP) for each sub-fund. You can also see a comparison of various Danish UCITS and Danish AIFs with marketing approval for retail clients, including their APR, on the website, www.investering.dk.

6.3.4 Advice and commissions

We offer advice on selected UCITS/AIFs of which we have the necessary knowledge.

Many of them have a connection to the bank, including Danske Invest funds. We also offer advice on some UCITS/AIFs that are not affiliated with the bank. We enter into collaboration with the issuer in order to receive the necessary information on costs as well as documentation, for example. In addition, we receive commissions from collaborators. You can see the list of our commission agreements on the bank's website.

6.3.5 Information

When investing in a UCITS/AIF, you have access to many types of investment information. On the relevant fund's website you can see return calculations and search information about each subfund's assets and the composition of portfolios by type of security, geographical area and industry.

6.4. Purchase of individual securities or units

Whether you should buy individual securities or units depends on your experience, available funds and desire to invest. To invest in individual securities, you should have a larger sum to invest and investment experience, as well as the interest and time to monitor the investments.

Investing through a fund may be best if you do not take a special interest in investing, do not have much investment experience or don't want to spend time monitoring your investments. You pay the fund to manage your investments.

6.5. Managed account products

You can also ask us to manage your investments. We have a number of investment management products available. You can opt for investment management of both pension and nonpension savings. If, for instance, you choose the management product Flexinvest Fri, we will invest in accordance with the agreed investment profile and the bank's market expectations.

7. Where to trade securities?

You can trade securities by contacting us in person, by calling us or through the bank's digital solutions.

7.1. Digital solutions

We are constantly developing our digital solutions so you can easily and transparently track your investments. You also have the opportunity to create your investment profile and see our general recommendations on how you spread your investments on equities and bonds in accordance with your profile.

You can also see the bid and ask prices of a wide range of shares, bonds and units; get news, create your own bid and ask lists; get a graphical presentation of your portfolio's composition; and set up a function to monitor the price movements and notify you when the price reaches your indicated level.

8. Conflict of interest

When you trade securities or receive other financial services from Danske Bank, we, our subsidiaries, employees, other people affiliated with the bank or other clients, may have interests or relationships that are material to those securities or services. Such material interests or relationships could potentially conflict with your interests.

We have made a Group Conflicts of Interest Policy. Based on this, 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 should conflicts of interest arise.

Please note that in some cases 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.

9. Cancellation rights

Generally, you cannot cancel a trade in securities. You can get more information about the rules of cancellation rights in your branch or on the bank's website.

10. Costs

When you trade in securities, 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 prices on the bank's website or get them from our branches.

11. Information on commissions

The bank receives a commission when it sells certain UCITS/ AIFs. You can see the rates of the comissions on the bank's website.

12. Changes

We reserve the right to change 'Information on trading in securities' at any time.

13. Contact us

If you have questions or need advice before trading securities, you are always welcome to contact your advisor.

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