

### 1. Purpose and scope

**1.1** These terms of business ("Terms") concern Investment Services offered by Nordea Markets and other parts of Wholesale Banking, which is a business unit of Nordea Bank AB (publ), (the '**Bank**' which expression for the purpose of these Terms shall include, unless the context otherwise requires, any foreign branch of Nordea Bank AB (publ)).

**1.2** If the customer has concluded or agreed to be bound by one or several agreements related to the Bank's Investment Services and/or concerning a specific service and/or products, such as Nordea Master Customer Contract for Derivative Transactions, ISDA Master Agreement, Global Master Repurchase Agreement, Global Master Securities Lending Agreement, or a customer agreement concerning securities trading, the terms and conditions of such an agreement shall apply. Unless otherwise agreed in any such specific agreement related to Investment Services these Terms shall apply.

### 2. Definitions

In these Terms, the terms below shall have the following definitions:

**'Financial Instruments'** refer to transferable securities, money-market instruments, units in collective investment undertakings, different types of derivatives and emission allowances.

**'Investment Services'** refer to the receipt and transmission of orders concerning Financial Instruments, execution of such orders on behalf of customers, dealing on own account and investment advice.

**'Investment Advice'** refers to the provision of personal recommendations, either at the customer's request or at the initiative of the Bank, in respect of one or more transactions relating to Financial Instruments.

**'LEI code'** refers to the Legal Entity Identifier code, a 20-digit, alphanumeric code that connects to key reference information that enables clear and unique identification of companies participating in global financial markets.

**'Non-Complex Financial Instruments'** refer to the following Financial Instruments: shares, bonds, money-market instruments, shares or units in UCITS and other non-complex financial instruments.

**'Nordea Group'** refers Nordea Bank AB (publ) (including, for the avoidance of doubt, any foreign branch thereof) and each of its subsidiaries from time to time.

### 3. Classification of customers

**3.1** Customers of Nordea are classified in three categories in accordance with applicable legislation; non-professional clients, professional clients or eligible counterparties. The Bank informs each customer of the relevant classification and treats the customer in accordance with this classification, unless the parties have agreed otherwise in

writing in accordance with sections 3.1 and 3.2. A professional client may request to be treated as a non-professional client and an eligible counterparty may request to be treated as a professional client or a non-professional client if the Bank accepts such a request in writing.

The Bank may (a) classify a non-professional client as a professional client at the customer's written request, or (b) classify a professional client as an eligible counterparty at the customer's written request with regards to all products and services or with regards to a certain Investment Service, product or order in accordance with local legislation. In such case, the Bank will provide the customer with information on the investor protection that the customer will forfeit, and the customer must accept any restrictions in writing.

**3.2** The customer must inform the Bank of any changes in circumstances that may impact the customer's classification.

### 4. Investment Services

**4.1** For non-professional and professional clients the Bank will execute the customer's orders pursuant to the execution policy. An up-to-date version of the execution policy is available on the Bank's website.

**4.2** The Nordea Group has prepared a conflicts of interest policy, which sets forth the organisational and administrative procedures to identify and prevent or manage conflicts of interest when providing Investment Services. The currently valid conflicts of interest policy is also available on the Bank's website.

**4.3** The Bank offers Investment Advice on a non-independent basis. This means that the Investment Advice which the Bank is offering is not based on an extensive analysis of different Financial Instruments, but is limited mainly to the Nordea Group's own products or products of firms the Bank has a close relationship with.

Before receiving Investment Advice, the customer undertakes to give the Bank sufficient information regarding its financial standing, investment experience and knowledge as well as investment objectives so that the Bank can recommend suitable Financial Instruments and services. The reason for assessing suitability is to enable the Bank to act in the customer's best interest.

The Bank does not provide periodic assessment of the suitability of the Financial Instruments the Bank has recommended to the customer, unless otherwise agreed.

When providing Investment Advice to non-professional clients the Bank will, before a transaction is made, provide the customer with a statement on suitability specifying the advice given and how that advice meets the preferences, objectives and other characteristics of the customer. The statement may be provided in electronic form. If the transaction is concluded using a means of distance communication which would prevent the delivery of the statement prior to the execution of the transaction, the customer authorises the Bank to send the statement after the transaction is concluded in order not to delay the transaction.

The Bank is entitled to assume that a professional client possesses the necessary knowledge of and

experience in the Investment Services and products with respect to which the customer has been classified as a professional client. The Bank can also assume that a professional client is able to financially bear any related risk, however this does not apply to non-professional clients that have chosen to be treated as a professional client.

If, in the Bank's opinion, a product or service is not suitable for the customer or the customer fails to provide the necessary and sufficient information, the Bank will not recommend the product or service in question to the customer.

**4.4** The Bank shall determine with respect to Investment Services other than those referred to in section 4.3 whether a non-professional client possesses sufficient experience and knowledge to understand the risks related to the Investment Services and products. If, in the Bank's opinion, a product or service is not appropriate for the customer, the Bank shall notify the customer of this. If the customer fails to provide sufficient information, the Bank shall declare that it is unable to assess whether the product or service is appropriate for the customer. The Bank has the right to assume that the Investment Services, business transactions and products with respect to which the customer has been classified as a professional client are appropriate for the customer.

**4.5** When transactions in Non-Complex Financial Instruments are executed or transmitted at the customer's request, the Bank does not assess whether the Financial Instruments are appropriate for the customer or whether the customer has sufficient knowledge and experience to understand all the risks involved in the Financial Instrument in accordance with section 4.4.

## 5. Custody

**5.1** The Bank shall arrange for the custody and clearing services for the customer's assets entrusted to it in such a manner that the assets are identified separately from the Bank's or other customers' assets.

**5.2** The Bank may deposit the customer's Financial Instruments entrusted to it in accounts maintained by a third party, which may be located in a third country, provided that the custody of the Financial Instruments complies with the regulations and supervisory procedures of the country in question.

The Bank may, however, deposit the customer's Financial Instruments entrusted to it on accounts maintained by a third party in a country where the possession and custody of Financial Instruments is unregulated if this is required, or if a professional client requests this in writing.

**5.3** In accordance with local legislation or market practices, a foreign investment firm or bank ('**sub-custodian**') may deposit the customer's Financial Instruments in an omnibus account containing Financial Instruments belonging to other customers of the sub-custodian. Due to local legislation, this may affect the manner in which the Financial Instruments are treated in the event of the sub-custodian's or local securities depository's insolvency or bankruptcy.

In accordance with local legislation, the sub-custodian,

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the local securities depository or the custodian may have a right of lien on the purchased Financial Instruments until the purchase price and local fees, duties and other expenses have been paid.

If the customer's Financial Instruments entrusted to the Bank are deposited in an account or accounts maintained by a third party and subject to the legislation of a jurisdiction outside the European Economic Area, the customer's rights with respect to the Financial Instruments may differ.

**5.4** The Bank cannot engage in arrangements related to securities lending with respect to the customer's Financial Instruments in its custody or otherwise use such Financial Instruments on its own account or on behalf of other customers of the Bank unless the customer has provided express approval in advance for the use of the customer's Financial Instruments under certain terms and conditions.

## 6. Disclosure of information and reporting

**6.1** Information on the Bank and its services, including contact details, the Bank's operating license and supervisory authority is included in these Terms. The aforementioned information is also available on the Bank's website.

**6.2** All Financial Instruments carry risk and the Bank will, whenever necessary, make available to the customer a general or specific description of the nature of the Financial Instruments and the risks related to them. It is incumbent on the customer to ensure these risks are fully understood and seek advice or take other relevant actions in case there is any unclarity.

**6.3** The Bank will provide customers with information on costs and associated charges to be paid in connection with a Financial Instrument, Investment Service or ancillary service. A customer will also receive a yearly report on such costs and charges when required by applicable legislation. For certain instruments and services, the customer may receive yearly information on costs and charges in separate reports.

**6.4** The Bank may provide any information, where not personally addressed to the customer, by means of its website, including information on costs and associated charges, information about the nature and risk of Financial Instruments and any other information that is required according to applicable legislation.

**6.5** For customers classified as an eligible counterparty the Bank will not provide reporting to the customer in respect of execution of orders. In such cases, adequate information in relation to an order may be made available upon request by the customer or in accordance with what has been separately agreed with the customer.

## 7. Complaints

If a customer has a complaint about an investment service or financial instrument provided by Nordea the customer should contact their client relationship manager. The client relationship manager will then try to resolve the complaint in accordance with the Wholesale

Banking Customer Complaints Procedure. If the customer is not satisfied with the response to the complaint Nordea will provide information in accordance with applicable local laws and regulations on how to escalate the complaint

## 8. Miscellaneous

**8.1** All notifications and other contacts between the parties relating to the Investment Services shall be in the English and, when applicable, either Swedish, Danish, Norwegian or Finnish language unless otherwise specified in an agreement governing a certain Investment Service and/or product.

**8.2** In relation to Investment Services a customer that is a legal entity must provide the Bank with its LEI Code in the manner required by Nordea. For customer that are private individuals, the Bank requires information on citizenship, including possible dual citizenship, and relevant identifier information. The customer must also inform the Bank about any changes to the aforementioned information or any other relevant customer information.

**8.3** The Bank may accept minor non-monetary benefits in connection with the provision of an Investment Service to the customer as long as these are not detrimental to the interests of the customer. These benefits may include information, documentation or material relating to a Financial Instrument or an Investment Service, training events on the benefits of a Financial Instrument or an Investment Service and hospitality of a reasonable *de minimis* value.

**8.4** The customer is aware that the Bank records and retains telephone conversations and other electronic communication which may be assumed to result in a transaction or relates to Investment Services. Copies of recorded conversations and retained electronic communication with customers will be made available upon request for a period of five years, and may be subject to a reasonable fee as may be charged by the Bank.

**8.5** These Terms are subject to Swedish law.

## 9. Amendment to the Terms

These Terms are available on the Bank's Markets website ([www.nordeamarkets.com](http://www.nordeamarkets.com)). The Bank has the right to amend these Terms. The Bank will publish amended Terms on the same website.

## 10. Service provider information

Name: Nordea Bank AB (publ), a public limited company, domicile Stockholm, Sweden, corp reg no 516406-0120

Contact information for other Nordea branches is available at [nordea.se](http://nordea.se).

Sweden's Financial Supervisory Authority (Finansinspektionen) has issued a license for credit institution operations to Nordea Bank AB (publ).

Nordea Bank AB (publ) is supervised by:

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Finansinspektionen  
P.O. Box 7821, SE-103 97 Stockholm, Sweden  
e-mail: [finansinspektionen@fi.se](mailto:finansinspektionen@fi.se)  
tel: +46 8 408 980 00

## 11. Information on investor protection

**11.1** Customer deposits are covered by the Swedish deposit guarantee scheme in accordance with an assessment made by the Swedish National Debt Office (Riksgälden).

The deposit guarantee covers private individuals, companies and other legal entities excluding financial institutions, credit institutions and investment firms.

Each customer is entitled to repayment up to an aggregated amount of 950 000 Swedish Krona. The Swedish National Debt Office pays the compensation within seven days from the date when the Bank was declared bankrupt or the Swedish Financial Supervisory Authority decided that the guarantee should enter into force.

In addition, a customer may be entitled to further compensation for deposits made that are connected to special life events, such as the sale of private property, dismissal, inheritance, insurance compensation, up to an amount corresponding to 5 million Swedish Krona.

**11.2** The Investor Compensation Scheme for Customers is determined in accordance with the Swedish act on investor guarantee.

The Investor Compensation Scheme is provided by the Swedish National Debt Office (Riksgälden). The Investor Compensation Scheme covers all investment and custody services customers, with the exception of Investment Services providers that are themselves members of the compensation scheme. The Swedish National Debt Office will compensate an investor if the Bank, in a bankruptcy situation, is unable to return the investor's Financial Instruments or cash assets that are covered by the scheme. The compensation is limited to a maximum of 250,000 Swedish krona (SEK) per investor per service provider. The Swedish Investor Compensation Scheme does not compensate for losses arising from fluctuations in the prices of Financial Instruments. Investment-linked insurance and investment fund operations are not covered by the compensation fund, either.

More information on the Swedish deposit guarantee and investor compensation schemes can be found in Swedish, Finnish and English at: [www.insattningsgarantin.se](http://www.insattningsgarantin.se). The official language used by the Swedish National Debt Office is Swedish