

CSD participant disclosure pursuant to article 38(6) of the Central Securities Depositories Regulation (CSDR).

Nordea offers its clients safekeeping services in the Danish, Norwegian, Finnish and Swedish market, either through the bank or one of its branches in the local market. Each market is governed by local rules in addition to the rules within the CSDR and each market will have its own characteristics in terms of account structure and levels of protection.

Information on account structures and the protections conferred in each local market are set out in the links in the below.

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea Bank Abp, filial i Norge

Nordea Bank Abp

Nordea Bank Abp, filial i Sverige

Application of Swedish insolvency law

As Nordea is a Swedish bank incorporated under the laws of Sweden, insolvency proceedings would take place in Sweden and would be subject to Swedish rules on the matter. This would be the case regardless of whether the bank itself or one of its branches participates in a CSD.

As a general rule, securities held on behalf of clients would not be considered to be part of the bankruptcy estate of Nordea or used to satisfy claims of other creditors of Nordea. There are however some conditions that must be met in order for this consideration to be true:

- The client, or a customer of that client, is the owner of any such security in question and the ownership can be proven;
- Nordea will not commingle such securities with the securities of a third party or with securities belonging to Nordea itself; and
- Such securities are properly recorded and held in an account in the name of the client, either on behalf of itself or on behalf of its customers.

Cost information

As each local market is different, the information provided here is intended to highlight the general considerations behind costs associated with opening and maintaining safekeeping accounts with the local CSD. As a rule, costs are likely to be higher when choosing a solution that offers a higher degree of protection as maintenance costs are consequently likely to be higher. Additionally, other factors such as ancillary services to safekeeping services or the number of accounts to be opened will have an impact on costs.

More in detail discussions and questions on costs should be raised with your local Nordea client relations responsible unit or person.

CSD disclosures

Once a CSD is licensed under the CSDR, it is required to make its own disclosure. Below, links to the disclosures made by the CSDs in Denmark, Norway, Finland and Sweden are included. Please be informed that only VP Securities A/S has disclosure included on their web page. The other markets will follow and links will be included.

[VP Securities A/S](#)

Verdipapirsentralen ASA

Euroclear Finland Oy

Euroclear Sweden AB