Customer classification criteria

A. Non-professional customer

Customers other than professional investors or eligible counterparties.

B. Professional customer

1. Entities

An authorised or regulated entity ¹ engaging in operations in the financial market and a comparable foreign organisation subject to control by the authorities:

- a) investment firms;
- b) credit institutions;
- c) fund management companies, AIF managers and custodians;
- d) stock exchanges;
- e) securities depositories and central counterparties (CCPs);
- f) Insurance companies referred to in the Finnish Insurance Companies Act;
- g) pension insurance companies, pension trusts and pension funds;
- h) local firms referred to in Article 4(1) point (4) of the EU Capital Requirements Regulation
- i) Undertakings dealing on their own account in commodities and commodity derivatives; and
- j) other institutional investors².

2. Large undertakings

that meet two of the following three requirements according to the financial statements for the most recent full financial year:

- a) the balance sheet total amounts to at least EUR 0,000,000,
- b) revenue amounts to at least EUR 40,000,000,
- c) own funds³ are at least EUR 2,000,000

3. Governments and their bodies

- a) the Finnish government;
- b) the State Treasury;
- c) the Åland Islands;
- d) foreign governments and regional administrative units;
- e) foreign bodies servicing government debt.

4. Central banks

- a) the European Central Bank;
- b) the Bank of Finland;
- c) foreign central banks;
- d) the International Monetary Fund, the World Bank, the European Investment Bank and similar international entities or organisations.

5. Institutional investors

Entities whose main business is to invest in financial instruments.

Danske Bank

6. Based on non-professional customer's application

6.1. The customer makes a written application.

6.2. The customer meets at least two of the following requirements:

- a) the customer has carried out significant-sized transactions in the markets in question at an average frequency of ten times per quarter over the previous four quarters;
- b) the size of the customer's investment portfolio⁴ exceeds EUR 500,000;
- c) the customer works or has worked in the financial sector in a professional position for at least one year.

6.3. The investment firm has estimated that the customer is capable of both making independent investment decisions and understanding the risks involved in them.

6.4. The investment firm informs the customer in writing that the customer is not covered by all the conduct of business rules referred to in the Securities Markets Act or the Investors' Compensation Fund.

6.5. The customer informs the investment firm in writing that he or she is aware of the loss of protection provided by the conduct of business rules and the Investors' Compensation Fund.

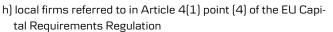
C. Eligible counterparty

1. Entities

An authorised or regulated organisation ¹ engaging in operations in the financial market and a comparable foreign organisation subject to control by the authorities:

- a) investment firms;
- b) credit institutions;
- c) fund management companies, AIF managers and custodians;
- d) stock exchanges;
- e) securities depositories and central counterparties (CCPs);
- f) Insurance companies referred to in the Finnish Insurance Companies Act;
- g) pension insurance companies, pension trusts and pension funds;

Danske Bank A/S, Finland Branch Registered domicile and address: Helsinki, Televisiokatu 1, FI-00075 DANSKE BANK Business ID 1078693-2



- i) Undertakings dealing on their own account in commodities and commodity derivatives; and
- j) other institutional investors².

2. Large undertakings that

2.1. Undertakings that meet two of the following three requirements according to the financial statements for the most recent full financial year:

- a) the balance sheet total amounts to at least EUR 20,000,000;
- b) revenue amounts to at least EUR 40,000,000,
- c) own funds³ amount to at least EUR 2,000,000; and

2.2. Undertakings that give their express consent to be treated as an eligible counterparty.

3. Governments and their bodies

- a) the Finnish government;
- b) the State Treasury;
- c) the Åland Islands;
- d) foreign governments and regional administrative units;
- e) foreign bodies servicing government debt.

4. Central banks

- a) the European Central Bank;
- b) the Bank of Finland;
- c) foreign central banks;
- d) the International Monetary Fund, the World Bank, the European Investment Bank and comparable international entities or organisations.

5. Customers classified as eligible counterparties applying for classification as professional customers

5.1. An eligible counterparty as referred to above in sections 1, 3 and 4 makes a written application for the code of conduct rules to transactions to be applied to the customer in general or to an individual transaction.

5.2. The investment firm approves the customer's application.

6. Customers classified as eligible counterparties applying for classification as non-professional customers

6.1. An eligible counterparty as referred to above in sections 1, 3 and 4 makes a written application for the code of conduct rules to transactions to be applied to the customer in general or to an individual transaction.

6.2. The investment firm approves the customer's application.

Danske

Bank

6.3. A written agreement is concluded stating that the customer will be treated as a non-professional customer with respect to one or several services or transactions or with respect to one or several types of securities or transactions.

¹ Regulated entities include local mutual insurance associations.
² According to a Government bill, other institutional investors include specialised finance companies which are not governed by the Act on Credit Institutions. Under the bill, these include Finnvera plc and FINNFUND.

³ Own funds include equity capital, cooperative capital or other similar capital, share premium accounts, fair value reserves, other reserves and retained earnings.

 $^{\rm 4}$ Cash assets are included when calculating the value of the investment portfolio.