

I The scope of application of the terms and conditions and the definitions used

1. Purpose and scope of the terms and conditions

These terms and conditions are applied in Nordea Bank Abp's (the 'bank'), lines of business to the execution and transmission of subscription orders concerning bonds and bond trading with non-professional clients when transactions are not made in a Trading venue.

The parties can separately agree that these terms and conditions are applied to the agreement relationship between the bank and a professional client.

If the bank has agreed with the customer separately on trading in some other manner than as referred to in this agreement, the separately agreed terms and conditions are applied to trading primarily and these terms and conditions secondarily.

2. Definitions

Professional client

A professional client means a professional client as referred to in legislation.

Securities broker

A securities broker refers to:

- 1) an investment firm,
- 2) a foreign investment firm,
- 3) a credit institution, and
- 4) a foreign credit institution and a foreign financial institution.

Customer

A party to the agreement who has accepted these terms and conditions and whom the bank has accepted as its customer. The customer acts in his own name and on his own behalf in relation to the bank.

Customer Service

The bank's customer service available by telephone and through the Customer Mail function in Netbank.

Non-professional client

A non-professional client means a non-professional client as referred to in legislation.

Price quotation

A buy or sell offer on a bond submitted by the bank to the customer upon the customer's request.

Bond

A unit in a bond or other corresponding obligation of the debtor in physical or book-entry form, as referred to in legislation.

Secondary market

Trading in bonds after their issuance.

Trading venue

A regulated market, a multilateral trading system and an organised trading system, as referred to in the law, corresponding trading in a country other than Finland as well as a Finnish or foreign clearing corporation.

Group

The Group refers to Nordea Bank Abp and all companies owned and/or controlled directly or indirectly by Nordea Bank Abp at any given time.

LEI

An identifier that identifies distinct legal entities that engage in transactions on the financial markets. LEI is an abbreviation of Legal Entity Identifier. An LEI has 20 characters and is based on the ISO 17442 standard.

Issuer

An issuer refers to a Finnish or foreign legal entity of private or public law, including the bank, which issues or is going to issue a bond.

Market rules

Market rules refer to decisions and authoritative orders and instructions issued under the valid legislation, as well as the rules, regulations and instructions of clearing corporations, other self-regulation of the markets and the trading practice applied at any given time.

Subscription

A subscription for a bond by the investor in accordance with the bond terms and conditions when a bond is issued in the primary market.

Banking day

A banking day refers to a day when banks are generally open in Finland and securities are traded in at Finnish Trading venues.

Settlement day

The intended time for the settlement of a bond trade.

Clearing corporation

A Finnish or foreign clearing corporation, as referred to in legislation.

Authorised person

A person acting on a customer's written authorisation, authorised to make subscriptions and trades which are binding on the customer on the customer's behalf.

Netbank service

A service used by the customer with access codes.

II Bond subscription

1. Subscription order

The Customer delivers to the bank a subscription order and the instructions relating to the execution of the subscription in accordance with the terms of issue as well as with any bond-specific subscription instructions issued by the bank separately.

The Customer can submit subscription orders to the bank by visiting a branch, calling the Customer Service, using the Netbank service or in another manner separately agreed upon with the customer.

2. Processing of a subscription order

The bank processes a subscription order it has received carefully in the customer's best interest. The bank's currently valid operating principles concerning the execution of orders are not applied to the execution of subscription orders.

The bank records the subscription order in the subscription system on behalf of the customer or the customer does it in the Netbank service by him- or herself.

3. Notification of an accepted subscription

The bank provides the Customer with a subscription receipt of a subscription recorded by the bank. A subscription made by the Customer in the Netbank service can be verified in the Netbank system.

4. Delivery of bonds

The issuer is liable to ensure that the bonds the Customer has subscribed for are entered into the Customer's book-entry account or securities safe custody, or if the bond is in physical form, that the bonds can be delivered to the Customer in accordance with the terms of issue.

5. Payment of subscription price

The Customer authorises the bank to debit the subscription price of the bond to an account with the bank indicated by the customer.

6. Commissions received by the bank from issuers

The bank may receive a commission from the issuer of the bond on the subscription orders it has executed or transmitted. Further information on the commission the bank receives is available in the bond prospectus and product-specific marketing material or from the bank in another manner.

III Trading in bonds

1. Conclusion of a trade

In secondary market trading the Customer requests the bank to issue a price quotation and submits the instructions concerning the execution of the trade to the bank by visiting a branch, by calling the Customer Service or in another manner separately agreed upon with the Customer. The Customer is liable for ensuring that a price quotation request arrives to the bank.

A price quotation request submitted by the Customer must include the following, as applicable:

- 1) names of the Customer and the authorised person who asks for a price quotation,
- 2) bond type and amount, and
- 3) whether the request concerns a buy or sell quotation.

At its discretion, the bank is entitled not to issue a price quotation requested by the customer.

The Customer must respond to the price quotation given by the bank immediately, unless otherwise separately agreed. A trade binding on the bank and Customer is concluded when the Customer accepts the bank's price quotation.

The bank's currently valid operating principles concerning the execution of orders are not applied to trading in bonds on the primary and secondary markets. The Customer is aware and accepts that the bank is the counterparty to the trade and that the trade is not executed in a Trading venue.

2. Trade confirmation

The bank notifies the Customer of an executed trade by posting him or her a trade confirmation on the banking day following the trade conclusion at the latest, unless otherwise agreed upon with the Customer. The notification can be delivered electronically via Netbank if the trade has also been concluded there.

3. Settlement instructions and currency exchange

On the basis of the concluded trade, the bank takes measures to settle the trade. The Customer is liable to contribute to the settlement of the trade.

If the book-entry account and safe custody indicated by the Customer are with the bank and the bank and the customer do not agree otherwise, the bank settles the trade without any trade-specific settlement instructions from the Customer. To settle a trade in a foreign currency, the Customer authorises the bank to conclude the foreign exchange trade necessary for settling the trade. The foreign exchange trade is concluded at the exchange rate quoted on the trade date. The Customer is liable for any costs arising from the currency exchange and bears the risk arising from the fluctuation of exchange rates.

4. Delivery of bonds

The bank is liable to ensure that the bonds the Customer has purchased from the bank can be delivered to the Customer on the settlement date in accordance with the market rules or terms and conditions agreed on separately.

If the bonds the Customer has sold to the bank are not available to the bank as provided in the market rules, the Customer must compensate the bank for any loss caused by this.

5. Payment of the trade

The Customer pays the purchase price of the bonds the Customer has purchased, including the secondary market compensation and added with any asset transfer tax to be charged on the trade, on the settlement date. The payment must be at the bank's disposal by the time of payment in accordance with the market rules, or a time agreed separately. The Customer is liable for any loss caused to the bank by a delay in payment.

The Customer authorises the bank to debit to the account with the bank indicated by the Customer the purchase price of the bonds and any other charges based on the trade on the settlement date. The Customer ensures that the account has sufficient funds at any given time for debiting the transaction and the bank's receivables.

The Customer is liable to pay default interest on the delayed amount in accordance with the provisions of the Interest Act.

The bank is liable to ensure that the purchase price of the bonds the Customer has sold to the bank, including the secondary market compensation, if any, and deducted with any withholding tax or asset transfer tax charged on the trade, is paid to the Customer on the settlement date. A precondition for the payment of the trading price is that the Customer has fulfilled his or her obligations pertaining to the trade. If the payment is delayed because of a reason attributable to the bank, the bank is liable to pay default interest on the delayed amount in accordance with the provisions of the Interest Act.

6. Cancellation of a trade

If the Customer does not pay the purchase price or deliver the bonds subject to the trade in accordance with these terms and conditions, the bank is entitled to cancel the trade by notifying the customer separately of the cancellation.

A trade which is under settlement in a clearing corporation can only be cancelled in accordance with the market rules. If the cancellation is caused by a reason attributable to the customer, the Customer must compensate the damage caused to the bank by the cancellation.

IV Other terms of subscription and trading

1. Customer's duty to inform

The bank cannot accept the Customer's order before the necessary Customer's LEI has been saved in the bank's data systems. If the Customer is a legal person, it must inform the bank of its valid LEI. In the case of a private person, the bank requires that the Customer has provided the bank with the necessary information on his or her nationalities and other necessary additional information. If the Customer is represented by an Authorised person, the corresponding information on the Authorised person must also be made available. The bank may accept an Order once it has received the necessary information and it has had reasonable time to update such information to its data systems and to perform other necessary measures for verifying the correctness of the information given.

The Customer must, without undue delay, inform the bank in writing or electronically of his or her name, address and tax status, all of his or her nationalities, its LEI and other changes to its customer information.

The bank is entitled on its own initiative to update the contact information using information from the population register or another reliable official source.

The Customer must notify the bank of a change of his or her Authorised person.

The bank is not responsible for damage caused by the fact that the Customer has not informed the bank of changes in the information he or she has provided.

2. Reporting, complaints and duty to report

The Customer must check all notifications and reports, including trade confirmations, the Customer receives from the bank. The Customer must notify the bank of any errors immediately after receiving the information. Unless proved otherwise, the Customer is considered to have received a notification within seven (7) calendar days from the dispatch of a notification concerning a transaction if the Customer's reporting address is in Finland. If the Customer's address is outside Finland, the Customer is considered to have received a notification within fourteen (14) calendar days from the dispatch of the notification, unless otherwise agreed.

The bank and a customer who is not a professional client or an eligible counterparty are considered to have accepted the actions of the other party unless they notify the other party within seven (7) calendar days at the latest of becoming aware of the actions of the other party that they do not accept the actions of the party in question.

If no complaint is made within the above-mentioned time limits, both contracting parties are considered to have approved the other party's actions.

The bank has a policy for the prevention and management of conflicts of interest. A separate account has been drawn up of these principles and it is available at the bank's branches or at www.nordea.fi/mifid2

The Customer must inform the bank without undue delay of changes in the information he or she has given to the bank in writing (by post, electronically through the Netbank Service or in another manner separately agreed on with the customer). The bank is not liable for damage resulting from the Customer not notifying the bank of changes in the aforementioned information.

3. Recording of conversations and messages

The bank records and stores all discussions and messages between the bank and the Customer relating to the provision of investment services if they result, or could result, in the reception, transmission or execution of customer orders. The bank retains the right to use tele-phone and other recordings as evidence of orders issued, in order to resolve any potential disputes and for any other purposes the Customer has been separately informed of.

The bank is obliged to surrender these recordings to the competent authority on request. A copy of discussions held and messages exchanged between the bank and the Customer is available on request for a period of five years, or for seven years on the request of a competent authority.

4. Use of personal and customer data

As a data controller the bank processes personal data to deliver the products and services that are agreed between the parties and for other purposes such as to comply with laws and other regulations. For detailed information on processing of personal data, please review Nordea's privacy policy, which can be found by following this link nordea.fi/en or by contacting the bank. The privacy policy contains information about the rights in connection with the processing of personal data such as the access to information, rectification, data portability, etc.

A Customer that is a legal entity shall forward Nordea's privacy policy to the individuals whose personal data it discloses to the bank.

The Customer's personal credit information may be used when drawing up agreements relating to investment services, or when executing the Customer's investment orders. Credit information is obtained from Suomen Asiakastieto Oy's credit information register.

In accordance with current legislation, customer data can be disclosed to, for example, a company located either in Finland or abroad that is part of the same domestic or foreign group or financial consortium as the bank, or to another company that is legally in a position to have such data surrendered to it.

The Customer's data can also be disclosed to another service provider in order to identify the Customer, or to execute or identify a transaction, as long as the Customer uses that provider's service.

IV Liability of the parties to the agreement

1. The bank's liabilities

The bank is liable for any direct losses suffered by the Customer due to the bank's errors or negligence. The maximum amount of compensation for damages is limited to the market value of the assets at the time the bank's error or neglect was discovered or should have been discovered.

The bank is not liable for any financial loss incurred by the Customer, such as loss of income or unearned yield, exchange rate loss, disturbances in other contractual relationships, claims by a third party or other loss or damage that is difficult for the bank to foresee.

The bank is not liable for the operations of a clearing corporation or any loss they may cause to the Customer. If the Customer suffers loss because of the operations of a clearing corporation, the bank

will take reasonable action to charge compensation from the clearing corporation insofar as the rules of the clearing corporation allow it.

The bank will pay the Customer the proportion of the received compensation the Customer is entitled to without delay. The bank is not liable for loss incurred by the Customer due to insolvency, bankruptcy, liquidation, corporate restructuring or other such proceedings concerning the issuer, clearing corporation, other securities broker or sub-custodian. The bank is also not liable for actions related to the aforementioned proceedings that fall under the responsibility of the creditor.

The bank is not liable for damage caused by incorrect information received from third parties, including issuers.

2. The Customer's liability

The Customer is liable to compensate the bank for any direct damage caused by the Customer's failure to fulfil his or her obligations under these terms and conditions or agreements. Such damage may include additional expenses and work arising from a breach of agreement and costs arising from changes in the prices of bonds and exchange rates.

When making investment decisions, the Customer must always base his or her decision on his or her own assessment of the risks related to the bond and the investment decision. The Customer is liable for the financial outcome and taxation consequences of his or her actions and investment decisions. This liability is vested with the Customer regardless of whether the bank has conducted a suitability and appropriateness assessment of the Customer or the bond or whether the Customer is considered to have received investment advice for his or her investment decision. The Customer is aware that an investment decision cannot be based merely on the marketing of and marketing material on a bond but it should be based on the overall information on the bond.

3. Indirect or consequential loss

A party to the agreement is not liable for any indirect or consequential loss caused to the other party. Such loss may include unearned profits and investment losses.

4. Force majeure

A party to the agreement is not liable for damage caused by a force majeure.

Force majeure refers to an unforeseeable circumstance beyond the parties' control which prevents the parties to the agreement from fulfilling their obligation and which is in a causal relationship to the unfulfilment of the obligation. Examples of a force majeure are disruptions in the distribution of electricity, data communications or data systems, fires, natural catastrophes, earthquakes, wars, insurrection, and strikes, lockouts or other industrial action.

A party to the agreement can invoke force majeure only if the other party has been notified of the obstacle in writing or in another verifiable manner as soon as possible or if the other party has otherwise been aware of the obstacle. If the force majeure concerns the bank, it may publish the required notification in a national daily newspaper. In addition, a prerequisite for releasing a party from liability is that the party to the agreement has attempted to restrict the damage caused to the other party to the furthest extent possible.

VI Bank's special obligation of customer due diligence and suspicious business transactions

The bank complies with the currently valid legislation on preventing and clearing money laundering and terrorist financing and the orders and instructions of the authorities based on it, as well as self-regulation. Based on these regulations the bank is under obligation to obtain information on the Customer's business activities and their nature and scope in order to know the Customer and to establish the grounds for using the bank's services or products.

The Customer declares that nothing suspicious or illegal pertains to the origin of the funds which have been used for a subscription or trade or left in safe custody.

However, if the bank detects, for example, that the structure or volume of the customer's trading, or the size of his or her company or the location of its place of business, differs from usual, or that the business transactions do not have a manifest financial purpose, or they do not conform with the experience or information the bank has acquired of the Customer, the bank must, observing due diligence, investigate the customer's grounds for and purpose of using its services in accordance with the Act on Preventing and Clearing Money Laundering and Terrorist Financing and other regulations issued on money laundering, and, if necessary, the origin of the funds.

If, after having fulfilled the above-mentioned obligation of due diligence or for other reasons, the bank has reason to consider a business transaction suspicious, or suspect the legal origin of the assets related to a business transaction or their use for funding terrorism as referred to in the Penal Code, or punishable attempt thereof, it is obligated to interrupt the business transaction for further investigation or to refuse to carry it out. In such a case the bank must without delay report the case to the Money Laundering Clearing House or other authority as provided by law and give the authority upon its request all information and documents that may be important in clearing the suspicion.

If it is not possible to refuse executing the business transaction or if its refusal or interruption would be likely to hinder finding out the beneficiary owner of the business transaction, the bank may execute the transaction, after which it must immediately report the matter to the Money Laundering Clearing House or other authority as provided by law. According to law, the bank must not disclose to the party under suspicion that it will submit a report.

The Money Laundering Clearing House or other authority as provided by law may order the bank to refrain from executing a business transaction for five (5) banking days at the most, if it is necessary in order to prevent or clear money laundering or terrorist financing.

The Customer is also aware that if the bank has reason to suspect misuse of insider information in breach of the law or market manipulation, the bank must without delay report the matter to the Financial Supervisory Authority or other authority as provided by law and the bank may not disclose to the customer that it will submit such a report. In such a case, the bank is liable for the Customer's financial loss only if the bank has not observed such due diligence as can reasonably be required from it considering the circumstances.

VII Other terms and conditions

1. Applicable law and conflicts

These terms and conditions are governed by Finnish law and, where applicable, the currently valid market rules. Should these terms and conditions differ from applicable imperative legislation or market rules, the law and the market rules will primarily be applied.

Should these terms and conditions differ from the terms of issue of a bond to be issued, the terms of issue are primarily applied.

These terms and conditions are available in Finnish, Swedish and English. Should the language versions be in conflict with each other, the Finnish terms and conditions take precedence.

2. Settlement of disputes

Any disputes arising from trading are settled in the Helsinki District Court. However, a customer who is considered a consumer is entitled to bring suit in the district court in his or her own domicile if the customer's domicile is in Finland.

If the bank so wishes, disputes can be settled by arbitration proceedings in accordance with the Arbitration Act. However, if the Customer is a consumer as referred to in the Consumer Protection Act, it is required that the Customer gives his or her consent to start the arbitration proceedings. In such an event the bank is liable for the arbitrators' fees unless the legal action taken by the Customer or the customer's objection to the suit is clearly unfounded.