

1. Scope of application and applicable provisions and agreements

These terms and conditions are applied to securities brokerage activities (execution and brokerage) between Nordea Bank Abp (the 'Bank'), and the customer who has a valid investment services agreement.

These terms and conditions are not applied to securities brokerage offered to the customer by Nordea Markets or to subscriptions to or redemptions of fund units in investment funds managed by Nordea Fund Ltd.

In addition to these terms and conditions, orders are governed by Finnish or foreign legislation and official regulations valid at any given time, the rules and regulations given by each market place and clearing house, and any other agreements between the customer and the Bank. If the customer has included the service intended for investing offered by the bank in Netbank at any given time in his Netbank agreement, the Bank's currently valid "General agreement terms governing services with access codes" are also applied.

If these terms and conditions differ from the applicable law or market rules, the law and market rules valid in the country in question shall be applied.

2. Definitions

Security

Security refers to Finnish and foreign securities as provided in the Finnish Act on Investment Services.

Customer

A contracting party 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.

Trading Venue

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

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.

Market Rules

Market rules refer to the decisions, orders and instructions issued by the authorities under the valid legislation, as well as the rules, regulations and orders of the Trading Venues, self-regulatory rules of the markets and the trading practice applied 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.

Limit Price

The minimum price of a sale order and maximum price of a buy order given by the Customer.

Settlement Date

The time when a securities trade is settled.

Investors' Compensation Fund

The Investors' Compensation Fund referred to in the law.

Order

A binding order given by the Customer to the Bank to buy or sell securities or execute other measures related to Securities.

3. Validity and content of the Order

The Customer can submit Orders verbally, electronically in writing or in another manner separately agreed on with the Customer.

The Bank may not accept an Order from the Customer before the necessary Customer identifier 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. With respect to private persons, the Bank requires that the Customer provides it with the necessary information on his or her nationalities and other necessary additional information. If the Customer is represented by a proxy, the corresponding information on the proxy must also be made available. The Bank may accept an Order once it has received the necessary information and it has had a reasonable amount of time to update the information into its data systems and to perform all other necessary measures to verify the correctness of the information given.

The Bank has the right to send to the Customer written information concerning an Order either electronically through its online banking service, or by post or in another manner separately agreed on with the Customer. The Customer accepts that the use of electronic means of communication involves special risks. For example, the message may not arrive at its destination; the message may fall into the hands of a third party or a third party may alter the content of the message. The Bank is entitled to trust the authenticity and correctness of an Order it has received by electronic means of communication. The content and time of arrival of an Order sent by electronic means of communication is verified from the Bank's data system or fax machine.

An Order enters into force once the Bank has obtained sufficient information about it and accepted it as an Order. The Bank must record the content of a verbal Order in writing, and the Bank is obliged to record its telephone conversations with the Customer related to Orders. The Customer is responsible for the arrival of an Order at the Bank.

An Order given by the Customer should include the following:

1. Name of the Customer and the person who gave the Order;
2. Type of the Order (buy or sell);
3. Type and amount of the Security;
4. Limit Price;
5. Validity of the Order;
6. Possible authorisation given by the Customer to execute the Order during its validity period at a moment the Bank deems best; and
7. Other information needed to execute the Order and settle the trade.

The Bank has the right to leave an Order with insufficient details unexecuted.

The Customer is aware that unless he or she gives instructions to the contrary, the Bank may be obliged to publish the Customer's Order regarding a share if the Order cannot be executed immediately at the Limit Price determined by the Customer or at a more favourable price. If the price condition included in the Customer's Order deviates materially from the prevailing market price of the Security which the Order concerns, the Customer understands and accepts that the Bank may refuse to publish such an Order.

4. Validity of the Order

If the Customer does not give a validity period in the Order, the Bank considers it to be valid until the end of trading on the business day in question.

If trading in the Trading Venue has already ended when the Order comes into effect, the Order will be valid for the following trading day. The Order will expire thirty (30) calendar days after it came into effect if the ordered trade has not been executed or the Order has not been cancelled before that, or unless the Bank and the Customer have otherwise agreed or unless otherwise provided by the prevailing market practice.

5. Expiry, change or revocation of an Order

An order will expire automatically if the Trading Venue's trading system removes the Order which has already been saved in the trading system due to, for example, the share trading ex-dividend or ex-rights, the share being split, a share issue being executed, share classes or shares being combined, or a merger or demerger being executed. An Order concerning a convertible bond does not expire once the Security trades ex-coupon.

The Customer has the right to change or revoke an Order before making a binding offer that leads to a trade or making the trade. The change or revocation will enter into force once the Bank has received it and it has been saved in the Trading Venue's trading system. Increasing or decreasing the amount of the object of the Order, and changing the price, are regarded as revocation of the Order and simultaneous issuing of a new Order. Changing an Order can affect its priority status. If the Bank has already taken measures to execute the Order, a revocation requires that the Customer compensate any expenses and loss that the Bank may incur. An Order cannot be changed or revoked in so far as it has already been executed.

6. Processing the Order

The Bank will process an Order in the Customer's interest without undue delay unless it has been specifically agreed with the Customer that the Order will be processed at a time deemed best by the Bank or at some other time.

The Bank has operating principles and processes in place for executing and brokering Orders to ensure that the best possible outcome is achieved for the Customer, taking into account material factors concerning the execution of an Order, such as the price, costs, speed, probability of execution and delivery, size and nature.

The Bank's operating principles for the executing and brokering Orders, and a summary of them, are available either at the Bank's branches or at: nordea.fi/mifid2.

The Bank executes an Order according to its operating principles concerning the execution of Orders valid at any given time, unless the Customer gives special instructions deviating from these principles. When the Customer gives an Order, he or she is regarded to have approved the Bank's operating principles concerning the execution of Orders valid at any given time.

Any specific instructions given by the Customer that deviate from the Bank's valid operating principles concerning the execution of Orders may, due to factors contained in the instructions, prevent the Bank, in the case of certain Orders, from performing measures in accordance with the operating principles, the objective of which is to achieve the best possible outcome for the Customer.

The Customer accepts that the Bank may execute an Order outside the Trading Venue. The Customer also accepts the fact that the Bank may, if necessary, decide not to publish the Customer's Limit Price Order if it deviates considerably from the prevailing market situation.

The Customer is obliged to contribute to the processing of the Order. If the Bank regards it to be in the Customer's best interest, the Bank is entitled to refrain from executing an Order until a new Order, requested by the Bank, concerning the execution of the Order is received from the Customer.

The Bank is entitled to use external assistance in attending to the tasks stated in the Order without informing the Customer in advance. In such cases, information about the Customer may be disclosed only to a degree enabling the execution of Orders.

The Customer must ensure that his or her book-entry account holds the marketable book-entry securities subject to a sell Order. The Bank is entitled to reserve the book-entry securities for the execution and settlement of the trade. If a sell Order concerns physical securities, the certificates must be delivered to the Bank when the Order is submitted or within a time limit otherwise agreed. If necessary, the Customer must provide the Bank with the documentation needed to validate his or her acquisition of title.

The Bank is entitled to execute an Order in parts.

Unless agreed otherwise with the Customer, the Bank is entitled to combine the Customer's Order with another customer's order or with its own Order in accordance with the law and Market Rules.

The Customer is aware and accepts that the counterparty to the Order may be the Bank, a company belonging to the same Group,

a corporation or foundation under its authority, their pension fund or foundation or the party that actually executes the trade.

The Bank will annually publish on its website the five most important market places for each financial instrument in terms of trading volume in the previous year, as well as information about the quality of trade execution.

7. Operating principles of practices to be followed in recognising and preventing conflicts of interests

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 nordea.fi/mifid2.

8. Notification of an executed Order

The Bank notifies the Customer of an executed Order by sending him or her a notification without delay and on the banking day following the trade execution at the latest, unless otherwise agreed on with the Customer.

Unless agreed on otherwise with the Customer, a notification may be sent electronically through Netbank if the Customer has a valid Netbank agreement. If a Securities trade is executed outside Finland, the Bank notifies the Customer of the execution without delay after the Bank has been informed of it.

The Bank does not have the right to reveal to the Customer the other party to the trade.

9. Delivery of the Securities and collateral

The Bank is liable to ensure that the Securities purchased on behalf of the Customer can be delivered to the Customer on the trade's Settlement Date. If all of the Securities cannot be delivered at that time, the Customer must accept partial delivery.

Securities that are traded outside Finland can be delivered after the foreign sub-custodian has informed the Bank of reception of the Securities.

If the delivery is delayed or incorrect because of the Bank, the Bank is liable to compensate the Customer for the loss caused; however, not indirect or consequential loss, such as loss of income or unearned profit.

The Customer must check the Bank's notification of an executed Order (calculation of purchase or sale) and inform the Bank without delay of any error; however, at least within seven (7) calendar days of receipt of the notification. The time is regarded to begin as stated in clause 16.2 *Notifications sent by the Bank* of these terms. If the securities subject to a sell Order are not available to the Bank as provided by the Market Rules, the Customer is liable to pay to the Bank any costs, loss or penalty charge caused by this.

In a trade executed on the basis of an Order, the Bank is entitled to take action to settle the trade and to safeguard the Bank's right of retention and to safeguard the right of pledge of the clearing corporation with respect to the Order.

The Bank is entitled to, without the Customer's instruction or consent, revoke an entry related to a trade made to the Customer's account, if the trade was subject to contractual settlement and the trade cannot be settled for reasons beyond the Bank's control.

10. The Bank's right to acquire Securities on behalf of the seller

If it is apparent that the Customer is unable to fulfil the obligation to deliver the traded Securities within the time limit determined in the clearing corporation's rules, the Bank can obtain the traded Securities in the name and on behalf of the Customer in a way it sees fit without further hearing the Customer. In addition, the Bank is entitled to make an agreement on Securities lending, on its own initiative and in the name and on behalf of the Customer, as provided by Nordea's general terms of securities lending agreement.

In the situation described above, the Bank can acquire the Securities in some other way on behalf of the Customer or on its own behalf without informing the Customer of this in advance.

The use of Securities as collateral and other measures safeguarding settlement are laid down in the rules of the clearing corporation.

The Customer is liable for all costs, including fees, taxes or other expenses and for possible damage caused by the measures referred to in this clause.

11. Trade price and other payment

The Customer pays the purchase price of the Securities, added with the Bank's receivables and possible tax and other charges on the trade, on the Settlement Date of the trade.

The funds needed for a Securities purchase must be on the Customer's account before the Execution Date. The Customer is liable to the Bank for any loss caused by delay in payment. The Customer is liable to pay interest on arrears on the delayed amount in accordance with the provisions of the Finnish Interest Act valid at any given time.

The Customer authorises the Bank to debit the account stated in the Order with the purchase price of the Securities, and other charges and fees resulting from the Order, on their Settlement Dates. The Customer ensures that the account has sufficient funds at any given time for debiting the transaction and the Bank's receivables. If there are no sufficient funds on the account on the Settlement Date, the Bank is not responsible for executing the Order.

The Bank ensures that the transaction price received for Securities subject to a sell Order, less the Bank's receivables related to the Order and possible asset transfer tax payable on the trade, is paid to the Customer on the Settlement Date of the sell Order. If it is not possible to pay the transaction price in full, the Customer undertakes to accept partial payment. A precondition for the payment of the transaction price is that the Customer has fulfilled his or her obligations pertaining to the Order.

If payment is delayed because of the Bank, the Bank is liable to pay interest in arrears on the delayed amount in accordance with the provisions of the Interest Act valid at any given time. The Bank is not liable for indirect or consequential loss.

Unless otherwise agreed with the Customer, the Bank is entitled to decide where and when the foreign currency required for the execution of an Order is acquired. The Customer is liable for the costs arising from the exchange of currency and bears the risk arising from the fluctuation of exchange rates related to the Order.

The Bank is entitled to, without the Customer's instruction or consent, revoke an entry related to a trade made to the Customer's cash account if the trade was subject to contractual settlement and the trade cannot be settled for reasons beyond the Bank's control.

12. The Bank's fees, commissions and charges

For the handling of an Order, the Bank charges the fees in accordance with its tariff or fees or commissions separately agreed with the Customer, as well as the costs related to handling the Order.

If the price of an individual transaction has not been determined in the tariff or it has not been separately agreed, the Bank is entitled to charge the expenses arising from the transaction and a reasonable fee.

13. The Bank's right of retention and lien

To protect its receivables, the Bank is entitled to enter a right of lien or a restriction on the right of disposal on the Customer's book-entry account and to block the Customer's cash account.

If the Customer does not pay the Bank's receivable when the Securities were available to him or her, the Bank is entitled to, without further hearing the Customer, sell the Securities in the manner it sees fit and, if possible, in a regulated market, in multilateral trading or organised trading, or in corresponding trading in a foreign country, and to use the received price and any yield due as payment of its receivable and sales costs and any losses it has incurred.

To ensure the fulfilment of obligations related to a trade to be settled, the Bank has a right of lien on a book-entry security which, ensuing a trade, has been entered on a commission account referred to in the Finnish legislation on book-entry accounts. What has been stated about book-entry securities is also applied to a sold or purchased security that has been delivered to a foreign sub-custodian, clearing corporation or clearing party for settlement of a trade.

14. Coupons related to securities

If physical securities subject to a sell Order have share issue, dividend or interest coupons that have been detached between the date of submitting the Order and the trading date, such coupons will belong to the Customer. The Bank must notify the Customer of the availability of such coupons without delay.

If the Customer neglects to collect the coupons after being notified, the Bank is not liable for any consequent loss.

15. Rescinding a trade and leaving an Order unexecuted

The Market Rules set out the Bank's and the Customer's right to rescind an executed trade. The Customer does not have the right to rescind a trade executed on the basis of an Order in a Trading Venue. The Bank is entitled not to execute an Order if the Customer has materially failed to fulfil his or her obligations under the Order, under these terms and conditions, or under the Market Rules, or if the Bank has reason to suspect abuse of insider information or market manipulation. The Customer must compensate the damage caused to the Bank.

The Bank is entitled to refrain from measures required by an Order, or to cancel an Order, if a sell reservation made in favour of the Bank is removed or otherwise becomes ineffective, or if the Securities are no longer administered by the Bank or the Customer.

16. Complaints, notifications and duty to disclose

16.1 Customer's obligation to complain

Should the Customer consider the Bank to have breached the agreement terms and conditions, the Customer must submit a written complaint to the Bank without delay and within seven (7) calendar days from receiving information of the action related to the trade in question.

If the trade is not executed, the time limit for the Customer's complaint is regarded to begin when the validity of the Order ends. If a complaint is not made within this time, the Customer is considered to have accepted the action.

However, a Customer who is a professional client must submit a complaint about the Bank's actions immediately after having been informed of such actions. Once the Customer has been informed of a possible conflict of interest between the Customer and the Bank or between the Customer and another customer of the Bank, the Customer is considered to have approved the situation unless he or she immediately submits a complaint about it to the Bank. The Customer may request the Bank for further information on a conflict of interest.

If the Customer waives his or her right to receive the notifications referred to above in clause 8 *Notification of an executed Order*, the Customer will lose his or her right to complain.

16.2 Notifications sent by the Bank

Unless the contrary is proved, the time limit is considered to begin on the seventh (7th) calendar day after the date on which the notification was submitted for postal delivery, or on the date on which the notification was given to a messenger.

If the Customer resides permanently abroad, the notification is assumed to have reached the Customer on the fourteenth (14) calendar day after the notification was sent, unless the contrary is proved.

If the Bank makes the notification available to the Customer through Netbank, the notification is assumed to have reached the Customer on the third (3rd) calendar day, at the latest, following the date on which the notification was made available to the Customer.

The Bank is not obliged to inform the Customer of any class action lawsuits concerning a Security underlying an existing or prior Order even if the Bank became aware of such lawsuit.

16.3 Customer's obligation to report changes in his or her information and a change of contact person

The Customer is liable, without undue delay, to inform the Bank in writing or by electronic means of any changes in his or her name, address, tax status, nationalities, LEI and other customer information.

The Bank is entitled on its own initiative to update the contact information on the basis of information provided by the Finnish Population Register Centre or other official authorities.

The Customer must notify the Bank of a change of its contact person.

The Bank is not liable for losses resulting from the Customer failing to inform the Bank of changes in the information given to the Bank.

17. Recording of conversations and messages

The Bank has a statutory obligation to record conversations held or messages exchanged with the Customer that are related to the offering of investment services and that lead, or may lead, to the reception, forwarding or execution of Orders. The Bank is entitled to use recordings of phone calls and other conversations as evidence in order to resolve possible disputes concerning an order.

The Bank is obliged to surrender the recordings to the relevant authorities upon request. Copies of the recordings of conversations held or messages exchanged with the customer are available upon request by the Customer for a period of five (5) years, or upon request by a competent authority for a period of seven (7) years.

18. 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.

19. The Contracting Parties' responsibilities

19.1 The Bank's responsibility

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 entitled to declare a lost or destroyed security void on behalf of the Customer and without a separate Order.

The Bank is not responsible for loss caused by the insolvency, bankruptcy or system errors of Trading Venues, securities depositaries, clearing corporations and sub-custodians.

19.2 The Customer's responsibility

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

The Customer understands and accepts that owning and exchange of foreign Securities may involve unforeseen political, financial, legal, taxational and other risks different from investing in Finnish Securities. These risks will be borne by the Customer.

When making investment decisions the Customer must base his or her decision on his or her own assessment of the Securities and the risks related to the investment decision. The Customer is liable for the financial outcome and taxation consequences of his or her actions and 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 Security or whether the Customer is considered to have received investment advice for his or her investment decision. The Customer is aware of the fact that an investment decision cannot be based merely on marketing of and marketing material on a Security but on the information on the Security as a whole.

19.3 Indirect or consequential loss

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

20. Force majeure

A Contracting Party is not liable for damage caused by a force majeure.

Force majeure refers to an unforeseeable circumstance beyond the parties' control which prevents the Contracting Parties 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 also publish the required notification in a national daily newspaper. Another condition for releasing a party from liability is that the affected party has attempted to restrict the damage caused to the other party to the furthest extent possible.

21. The Bank's obligation of due diligence related to suspicious business operations

The Bank is obliged to interrupt a business transaction for further enquiries or reject it if it discovers that the structure or size of the Customer's orders or the company's size or its head quarter location (a) differ from the usual, (b) do not have a manifest financial purpose, or (c) do not conform with the Customer's financial situation or business operations, or if the Bank has reason to suspect the legitimacy of the origins of the funds included in the transaction. In such a case, the Bank must notify the Money Laundering Clearing House of the matter without delay, and upon the Money Laundering Clearing House's request submit to it all information and documents that may help in investigating the suspicion.

If, however, refusing or interrupting the business transaction would be likely to hinder identification of the beneficiary of the business transaction, the Bank may execute the transaction, after which it must immediately notify the Money Laundering Clearing House. According to law, the Bank must not reveal to the party under suspicion that it is making a notification.

The Money Laundering Clearing House may order the Bank to refrain from executing the business transaction for five (5) banking days at the most, if this is necessary for preliminary investigation by the authorities.

Information may also be submitted within the limits set by the Market Rules.

22. Amendment of the terms and conditions

The Bank has the right to amend these terms and conditions.

The Bank will inform the Customer of such amendments to the terms and conditions that increase his or her obligations or reduce his or her rights in writing or, in the case of customers of the service intended for investing offered by the Bank in Netbank at any given time, as a message included in the online service, or otherwise through a permanent medium. The amendments will enter into force from the beginning of the first calendar month following thirty (30) calendar days after the notification was sent or the amendment was published in the online service or through another permanent medium.

The agreement is considered valid in the amended form unless terminated by the Customer at least five (5) banking days before the amendment enters into force.

The Bank will inform the Customer of changes in its prices and fees in its tariff.

23. Validity and termination of the terms and conditions

Unless agreed on otherwise with the Customer, these terms and conditions are valid throughout the validity of the Investment Service Agreement. If the Investment Services Agreement is terminated, the validity of these terms and conditions will expire without a separate notice.

24. Applicable law and settlement of disputes

Finnish law shall be applied in the settlement of disputes.

Any disputes arising from an Order will be settled at the District Court of Helsinki. However, a personal customer 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, and if the Customer is a consumer as defined by legislation, and if the Customer consents to it, disputes can be settled by arbitration as laid down in legislation on arbitration. In such a case the Bank bears the arbitrators' fees unless the Customer's suit or opposition of the suit has been manifestly unfounded.

These terms and conditions have been drafted in Finnish, Swedish and English. Should there be differences between the Finnish original and the translations, the Finnish original shall take precedence.