

INVESTMENT ADVICE CONDITIONS

Applicable from 3 January 2018 for Danske Bank A/S Estonia branch, Danske Bank A/S Latvia branch and Danske Bank A/S Lithuania branch

This document sets out the conditions the Bank meets when providing investment advice to its Customers.

GENERAL PRINCIPLES

1. The Bank is subject to and complies with the legislation regulating the investment advice provided to its Customers in the European Union and applicable national law.

2. Any investment advice provided by the Bank is considered non-independent unless otherwise stated in connection with the relevant recommendation in writing. Non-independent advice means that the Bank provides advice on securities issued by Danske Bank A/S or by companies closely associated with Danske Bank A/S.

3. The investment advice is based on a general market analysis in which, in addition to securities issued by Danske Bank A/S or by companies closely associated with it, the Bank also provides advice on selected securities from issuers that are not closely linked to Danske Bank A/S.

4. The Bank issues personal recommendations. A personal recommendation is advice provided by the Bank to the Customer in respect of one or more transactions related to investment products based on a suitability assessment of the investment service (hereinafter also Investment Profile) provided that the Customer has provided sufficient information for the assessment.

5. The Bank ensures that its employee providing investment advice or information about financial instruments, investment services or ancillary services to the Customer on behalf of the Bank possesses the necessary knowledge and competence according to applicable criteria issued by authorised institutions in the European Union.

6. The Bank does not provide Customers with the periodic assessment of the suitability of the financial instruments or transactions recommended to them. The Bank does not monitor the Customer's investments unless otherwise agreed between the parties in writing. On the basis of a written agreement with the Customer, the Bank may provide advice on a regular basis by phone, but such agreement does not include monitoring of the Customer's investments.

7. The Bank does not provide investment advice to an entity established in the United States of America or acting in accordance with the legislation of the United States of America, a citizen of the United States of America or a citizen of another state who permanently or temporarily resides in the United States of America.

8. The definitions used in this document have the same meaning as set out in the Bank's General Conditions or Standard terms and conditions of the Agreement on Investment Services.

9. In all relationships between the Bank and the Customer not regulated by the Investment advice conditions, the General Conditions of the Bank apply. In the event of a conflict between the Investment advice conditions and the General Conditions of the Bank, the Investment advice conditions apply.

PROVIDING INVESTMENT ADVICE

10. The Bank provides investment advice on request only.

11. The Bank issues a personal recommendation to the Customer for the selection of investment products (including investment deposits, fund units and other financial instruments) or for buying, selling, subscribing for, exchanging, keeping, redeeming and/or securing a specific security as well as for exercise/non-exercise of rights arising from securities.

12. When providing investment advice to its Customers, the Bank acts honestly, fairly and professionally in accordance with the best interests of its Customer, offering investors a high level of protection.

13. The Bank provides investment advice on the assumption that the information obtained from the Customer is true, correct, accurate, complete and up to date.

14. The Bank is not required to provide investment advice if the Customers have not provided the Bank with all the necessary information about the Customer's knowledge and experience in the investment field relevant to the specific type of product or service, financial situation, including their ability to bear losses, and their investment objectives, including their risk tolerance. Therefore, the Bank is not able to recommend to the Customers the investment services and financial instruments that are suitable for them and, in particular, are in accordance with their risk tolerance and ability to bear losses. The Bank is also entitled not to provide the investment advice in other cases if advising the Customer is not acceptable in the Bank's professional estimate.

15. The Bank does not have to update the personal recommendations issued to the Customer or inform the Customer of a change in the circumstances that have occurred between the issue of the personal recommendation and the Customer's choice and which are not directly dependent on the Bank (including the market situation, the price of financial instruments, etc.).

SUITABILITY ASSESSMENT

16. Before issuing a personal recommendation to the Customer, the Bank acquires the following information for recommending a suitable investment service or product:

- 1) Customer's knowledge and experience;
- 2) Customer's financial capacity;
- 3) Customer's investment goals and objectives.

17. For the suitability assessment of the investment service, the Customer fills in and signs the questionnaire prepared by the Bank. By signing the questionnaire, the Customer warrants and confirms to have read the following documents carefully:

- 1) Bank's General Conditions;
- 2) Investment service conditions;
- 3) Conflicts of Interest Policy;
- 4) Description of the Nature of Financial Instruments and Inherent Risk;
- 5) Price List in connection with service fees for investment advice.

18. When providing investment advice, the Bank specifies in a written statement on suitability how the advice provided meets the preferences, needs and other characteristics of the Customer. The statement is made electronically or on paper. The Bank provides the suitability report to the Customer, including information about how the recommendation issued is suitable for the Customer and the disadvantages of the recommended course of action.

19. Where the agreement to buy or sell a financial instrument is concluded using a means of distance communication, which prevents the prior delivery of the suitability statement, the Bank may provide the statement on suitability immediately after the Customer has become bound by any agreement, provided both the following conditions are met:

- 1) The Customer has consented to receiving the suitability statement without undue delay after the conclusion of the transaction;
- 2) The Bank has offered the Customer the option of delaying the transaction in order to receive the statement on suitability in advance.

20. When providing investment advice to the Customer, who is classified as a Professional Client or Eligible Counterparty, the Bank assesses the Customer's investment goals and objectives only. The Bank has the right to assume that:

- 1) The Customer has the required level of knowledge and experience in order to understand the risks arising from following the personal recommendation regarding the products, services or transactions for which the Customer has been classified as a Professional Client;

- 2) The Customer is financially able to bear any and all risks related to investment advice which is in accordance with the Customer's investment goals.

Customer's investments, make any assessments of the investments (including of their value), issue further recommendations or provide any tax or legal advice.

USE OF INVESTMENT ADVICE

21. A recommendation issued by the Bank to the Customer personally in the course of granting investment advice is suitable for the Customer in order to allow the Customer to make a well-considered and conscious investment decision.

22. Notwithstanding the investment advice provided by the Bank, the Customer must personally make the final decision to follow the personal recommendation issued by the Bank.

23. The Customer has the right to rely on a personal recommendation issued by the Bank only according to the content provided in the recommendation on the day when the investment advice was provided or within the term indicated in a personal recommendation.

24. The Bank's personal recommendation based on individual circumstances related to the Customer must not be generalised, extended to third parties, similar circumstances in the future or past and is not subject to disclosure via any channel of information.

25. The financial markets change so quickly that sometimes no one is able to predict the changes. The Customer should as an investor continuously assess market developments and compare them with own investments. It is important that the Investment Profile of the Customer always reflects the current situation and if the Investment Profile of the Customer changes, the Customer should consider changing the mix of investments. The Customer can update and follow up its Investment Profile with the Bank. If there is a difference, the Customer should consider consulting the Bank.

SERVICE FEES

26. The Bank has the right to receive a fee from the Customer for the investment advice on the basis of the Bank's Price List in force or pursuant to any agreement made by and between the Customer and the Bank.

27. The Bank informs the Customer of all costs and associated charges related to the advice (including costs of advice, financial instrument or any third party payments) and of how the Customer may pay for it.

CONFLICT OF INTEREST

28. When investment advice is provided, the interests of the Customer may conflict with those of other Customers, the Bank or an employee of the Bank who advises the Customer on behalf of the Bank. In the event of a conflict of interests, the Bank follows the Bank's Conflicts of Interest Policy and the requirements established in legislation regarding the provision of investment services. The Conflict of Interest Policy has been published on the Bank's Website.

LIABILITY

29. Investment advice does not constitute any guarantee that the Customer will not incur a loss on its investment. Advice and recommendations are based on expectations for the future, which are based on assumptions that change over time.

30. The Bank compensates the Customer for any harm or loss caused by the investment advice only if such harm or loss arises from the Bank's wrongful failure to fulfil or improperly fulfil the duties and obligations.

31. The Bank is not liable for the rights, duties and obligations assumed by the Customer as a result of following the Bank's personal recommendation or for their validity or for the gains obtained from the Customer's investment activities as a result thereof.

32. After the following of a personal recommendation by the Customer, the Bank is not under any obligation to manage the

CHANGES IN INVESTMENT ADVICE CONDITIONS

33. The Bank may change the Investment advice conditions at any time. The Bank will notify the Customer of any amendments by making an announcement on the Bank's Website.

34. Regarding consumers, the Investment advice conditions or the service fees for investment advice indicated in the Bank's Price List are changed pursuant to the Bank's General Conditions. Regarding Business Customers, the Investment advice conditions or the service fees for investment advice indicated in the Bank's Price List are changed pursuant to the General Conditions, except the of prior notification which may not be shorter than 30 (thirty) calendar days.