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 JYSKE BANK

Jyske Bank Best Execution Annual Report¹ 2022

Summary and background

At Jyske Bank we are committed to providing best execution to our clients. The general guidelines for our order execution at Jyske Bank, as applicable from time to time, can be found in the Bank's order execution policy available at www.jyskebank.dk/investmentinfo.² Our previously published quarterly best execution reports³ as well as our updated list of primary execution venues are also made available here. All best execution data are made available in a machine-readable format.

The best execution annual report of 2022 reflects a year where Jyske Bank during periods of high volatility under the energy crises, have maintained our efforts to evaluate and monitor the effectiveness of our execution arrangements and execution policies by making the necessary adjustments.

Improving data quality is a key factor, not only to ensure that the policy goals of the MiFID II regime are met, but also in order for Jyske Bank to remain a valued trading partner for our clients. Consequently, at Jyske Bank we continue to work on improving our data and to optimise the usability of our best execution reports. As with our 2021 best execution report, our aim is to publish a report, which provides meaningful and easy understandable data in order to enable the public and investors to evaluate the quality of our execution practices. To this end, we continue to improve the workflow of our Best Execution Committee as well as our data management.

Data on trading volumes used for the purpose of this report contains combined information for both Jyske Markets and our asset management division Jyske Capital, both divisions being a part of Jyske Bank A/S. When executing client orders, Jyske Bank may act as an execution venue in a class of financial instrument, i.e. acting in its capacity as

¹ This report is drafted in accordance with the requirements set forth in § 8 of the Danish executive order on investment firm's order execution as well as the rules under Commission Delegated Regulation (EU) 2017/576 (RTS 28) regarding the annual publication on the identity of execution venues and the quality of execution.

² For Danish version, please visit www.jyskebank.dk/investeringsinfo. For German version, please visit jyskebank.com/de/products/investment/investinfo.

³ The obligation to publish quarterly best execution reports was temporarily suspended, cf. Directive (EU) 2021/338, Article 1(7) and further below. And due to ongoing discussion for the future reporting, no reports are made publicly available.

systematic internaliser, market maker or liquidity provider. A complete and updated version of the list of financial instruments (on ISIN code level) where we act as an Systematic Internaliser can always be found at www.jyskebank.dk/investmentinfo.

Best Execution Committee

As part of our MiFID II program, Jyske Bank established a Best Execution Committee in the fall of 2017. During 2022 the Committee have met on a semi-annual basis. The purpose of the Best Execution Committee is to evaluate and monitor the banks execution arrangements and order execution policies on a continuously basis. In the current review of the MiFID II regime, the RTS 27 regime has officially been suspended.⁴ In line with the rules, Jyske Bank decided to suspend its RTS 27 reports until the 28th of February 2023. In extension, ESMA has instructed the national supervisors not to actively supervise RTS 27, even though the suspension has expired. The answer for RTS27 is still awaiting the commission's review.

However, the best execution Committee will continue to review randomised samples of trades and evaluate the relative importance of the various execution factors. An updated version of our order execution policy can always be found at www.jyskebank.dk/investmentinfo.

Conflicts of interest

Jyske Bank internalise client order flow and consequently consider our self to be an execution venue in our own right. This is reflected in our best execution reporting. Our internalisation strategy provides our clients with improved access to liquidity and order execution with minimum market impact. We address any potential conflicts of interest in our conflict of interest policy available at www.jyskebank.dk/investmentinfo. Jyske Bank did not have ownership interest exceeding the threshold of 0,5 % of issued share capital in any third-party execution venues used to execute client orders during 2022.

Rebates and non-monetary benefits

Jyske Bank always seek to obtain the best possible prices when entering a commercial contract – including our access to execution venues and the associated trading infrastructure. This is beneficial to us as well as to our end clients. In 2022, we continued to develop our close relations to our main business partners. Information on all forms of considerations paid to Jyske Bank from our business partners can be found on www.jyske-

⁴ See Article 1 of Directive (EU) 2021/338.

bank.dk/investmentinfo. In addition, Jyske Bank receives transaction rebates and discounts in accordance with the published fee-structures applicable for those trading venues where we are a member, including Nasdaq Nordic. No employees receive commission or bonus from Jyske Bank or its business partners.

Changes to execution venues

From 2018 and onwards Jyske Bank has become a member of a number of new EU (27) trading venues due to the implications of Brexit. In particular, we have entered into membership agreement with several multilateral trading facilities (MTFs). An updated list of the execution venues used by Jyske Bank can always be found on www.jyskebank.dk/investmentinfo.

Reporting methods

In our reporting we use the tables given in General differences in order execution policies between retail clients and professional clients are described in our order execution policy available at www.jyskebank.dk/investmentinfo.

We are not a direct member of all execution venues where we trade. In those cases where we use a DMA access to place orders on the markets, we seek to report the trading venue where the orders are directed to as our execution venue, rather than our broker. From a legal standpoint, we do not presently provide in-direct clearing services to our clients. Consequently, we do not sell exchange-traded derivatives to our clients unless we meet directly with our client on a trading venue. However, for the purpose of our best execution reporting we choose - for disclosure purposes - to report other execution venues than ourselves because we under some circumstances trade on a back-to-back principle.⁵

The reporting obligation relates to client orders. For the purpose of this report, we may view trades with eligible counterparties as client orders.

⁵ By back-to-back principle, we understand the practice of maintaining a one-to-one relationship between our order in the market and our clients order.

Execution data – Top 5 venues, equities

Jyske Bank execute equity client orders in various ways. For the various order types available and our commercial policy for systematic internalisation please refer to www.jyskebank.dk/investmentinfo. Table 1 to 6 below shows our top five execution venues for 2022 for retail and professional order flow respectively, divided in liquidity bands. For a complete view of all execution venues used by Jyske Bank, visit www.jyskebank.dk/investmentinfo.

Retail clients

Class of Instruments	Liquidity band 1&2				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Credit Suisse Bank (Europe) SA - 959800TMGPWX7NYM4R72	47,04%	N/A	20,16%	79,84%	N/A
Nasdaq Copenhagen (XCSE)	15,11%	N/A	19,04%	80,96%	N/A
Nasdaq Stockholm (XSTO)	11,81%	N/A	19,87%	80,13%	N/A
Virtu ITG Europe Ltd. - 213800EEC95PRUCEUP63	9,04%	N/A	24,70%	75,30%	N/A
First North Sweden (SSME)	4,63%	N/A	12,60%	87,40%	N/A

Table 1.

Professional clients

Class of Instruments	Liquidity band 1&2				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S (JBSI)	27,74%	N/A	0,00%	100,00%	N/A
Credit Suisse Bank (Europe) SA - 959800TMGPWX7NYM4R72	27,37%	N/A	0,00%	100,00%	N/A
Virtu ITG Europe Ltd. - 213800EEC95PRUCEUP63	13,27%	N/A	0,00%	100,00%	N/A
Nasdaq Copenhagen (XCSE)	7,67%	N/A	13,66%	86,34%	N/A
JP Morgan SE - 549300ZK53CNGEEI6A29	4,50%	N/A	0,00%	100,00%	N/A

Table 2.



Retail clients

Class of Instruments	Liquidity band 3&4				
	Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
Credit Suisse Bank (Europe) SA - 959800TMGPWX7NYM4R72	41,76%	N/A	26,99%	73,01%	N/A
Nasdaq Copenhagen (XCSE)	14,79%	N/A	33,68%	66,32%	N/A
Virtu ITG Europe Ltd. - 213800EEC95PRUCEUP63	12,51%	N/A	35,40%	64,60%	N/A
Jyske Bank A/S (JBSI)	8,42%	N/A	26,16%	73,84%	N/A
Nasdaq Stockholm (XSTO)	7,92%	N/A	24,56%	75,44%	N/A

Table 3.

Professional clients

Class of Instruments	Liquidity band 3&4				
	Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders
Credit Suisse Bank (Europe) SA - 959800TMGPWX7NYM4R72	54,18%	N/A	0,00%	100,00%	N/A
Virtu ITG Europe Ltd. - 213800EEC95PRUCEUP63	17,50%	N/A	0,00%	100,00%	N/A
Nasdaq Copenhagen (XCSE)	8,67%	N/A	3,13%	96,87%	N/A
Jyske Bank A/S (JBSI)	8,01%	N/A	0,00%	100,00%	N/A
JP Morgan SE - 549300ZK53CNGEEI6A29	3,53%	N/A	0,00%	100,00%	N/A

Table 4.



Retail clients

Class of Instruments	Liquidity band 5&6				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S (JBSI)	49,20%	N/A	27,66%	72,34%	N/A
Nasdaq Copenhagen (XCSE)	37,63%	N/A	36,06%	63,94%	N/A
Credit Suisse Bank (Europe) SA - 959800TMGPWX7NYM4R72	5,23%	N/A	26,15%	73,85%	N/A
Virtu ITG Europe Ltd. - 213800EEC95PRUCEUP63	3,00%	N/A	28,95%	71,05%	N/A
Nasdaq Stockholm (XSTO)	1,55%	N/A	32,00%	68,00%	N/A

Table 5.

Professional clients

Class of Instruments	Liquidity band 5&6				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Nasdaq Copenhagen (XCSE)	59,98%	N/A	1,10%	98,90%	N/A
Virtu ITG Europe Ltd. - 213800EEC95PRUCEUP63	25,20%	N/A	0,00%	100,00%	N/A
Credit Suisse Bank (Europe) SA - 959800TMGPWX7NYM4R72	5,38%	N/A	0,00%	100,00%	N/A
Jyske Bank A/S (JBSI)	4,03%	N/A	0,02%	99,98%	N/A
Nasdaq Stockholm (XSTO)	1,08%	N/A	0,04%	99,96%	N/A

Table 6.

Execution data – Top 5 venues, Debt instruments

Table 7 and 8 below shows our top five execution venues for 2022 for retail and professional order flow respectively. Where Jyske Bank A/S appears as execution venue, in SI capacity. For a complete list of ISIN codes of those instruments where we act as a systemic internaliser please visit www.jyskebank.dk/investmentinfo.

Retail clients

Class of Instruments	Debt instruments				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S (JBSI)	79,86%	N/A	7,59%	92,41%	N/A
Jyske Bank A/S	20,14%	N/A	9,88%	90,12%	N/A

Table 7.

Professional clients

Class of Instruments	Debt instruments				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S (JBSI)	56,37%	N/A	0,94%	99,06%	N/A
Jyske Bank A/S	17,52%	N/A	2,31%	97,69%	N/A
Bloomberg Trading Facility B.V. (BTFE)	15,99%	N/A	0,06%	99,94%	N/A
Bloomberg Trading Facility Limited (BMTF)	1,93%	N/A	0,00%	100,00%	N/A
Nasdaq Copenhagen (XCSE)	0,79%	N/A	0,00%	100,00%	N/A

Table 8.

Execution data – Top 5 venues, Equity derivatives:

Table 9 and 10 below, shows our top five venues based on order flow from retail and professional clients, cf. our description on reporting methods above.

Retail clients

Class of Instruments	Equity Derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
2G5BKIC2CB69PRJH1W31 - Barclays Bank	90,71%	N/A	0,00%	0,00%	N/A
G5GSEF7VJP5I7OUK5573 - BARC.LCH	9,29%	N/A	0,00%	100,00%	N/A

Table 9.

Professional clients

Class of Instruments	Equity Derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
2G5BKIC2CB69PRJH1W31 - Barclays Bank	80,76%	N/A	0,00%	100,00%	N/A
XSTO	12,78%	N/A	0,00%	100,00%	N/A
G5GSEF7VJP5I7OUK5573 - BARC.LCH	5,84%	N/A	0,00%	100,00%	N/A
3M5E1GQGKL17HI6CPN30 - JB	0,63%	N/A	0,00%	100,00%	N/A

Table 10.

Execution data – Top 5 venues, commodities derivatives:

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Professional clients

Class of Instruments	Commodities Derivatives				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
2G5BKIC2CB69PRJH1W31 - Barclays Bank	100,00%	N/A	0,00%	100,00%	N/A

Table 11.

Execution data – Top 5 venues, Credit derivatives

Execution data on derivatives are based on order flow from professional clients, we do not have any order flow from detail clients on credit derivatives.

Professional clients

Class of Instruments	credit derivatives				
	Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders
HSBC France - FOHUI1NY1AZMJMD8LP67	83,33%	N/A	0,00%	100,00%	N/A
Jyske Bank A/S	8,33%	N/A	0,00%	100,00%	N/A
JP Morgan - K6QOW1PS1L1O4IQL9C32	8,33%	N/A	0,00%	100,00%	N/A

Table 12.



Execution data – Top 5 venues, Structured finance instruments

Retail clients

Class of Instruments	Structured finance instruments				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
3M5E1GQGKL17HI6CPN30 - JB	54,65%	N/A	0,00%	100,00%	N/A
959800TMGPWX7NYM4R72 - Credit Suisse Bank (Europe) SA	37,21%	N/A	0,00%	100,00%	N/A
7245009KRY SAYB2QCC29 - Optiver V.O.F.	3,49%	N/A	0,00%	100,00%	N/A
549300ZK53CNGEEI6A29 - JP Morgan SE Front Arena	3,49%	N/A	0,00%	100,00%	N/A
213800EEC95PRUCEUP63 - Virtu ITG Europe Ltd.	1,16%	N/A	0,00%	100,00%	N/A

Table 13.

Professional clients

Class of Instruments	Structured finance instruments				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
3M5E1GQGKL17HI6CPN30 - JB	38,83%	N/A	0,00%	100,00%	N/A
BTFE	19,24%	N/A	0,00%	100,00%	N/A
959800TMGPWX7NYM4R72 - Credit Suisse Bank (Europe) SA	16,49%	N/A	0,00%	100,00%	N/A
5299007QVIQ7I064NX37 - UBS Europe SE (former UBS Ltd)	4,47%	N/A	0,00%	100,00%	N/A
529900ODI3047E2LIV03 - Nordea (Asset Advisor)	4,12%	N/A	0,00%	100,00%	N/A

Table 14.

Execution data – Top 5 venues, interest rate derivatives**Retail clients**

Class of Instruments	Interest Rate Derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S	100,00%	N/A	100,00%	0,00%	N/A

Table 15.

Professional clients

Class of Instruments	Interest Rate Derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S	84,80%	N/A	0,00%	100,00%	N/A
Bloomberg Trading Facility B.V. (BTFE)	8,48%	N/A	0,00%	100,00%	N/A
ICE Futures Europe (IFLL)	1,81%	N/A	0,00%	100,00%	N/A
BARC.LCH - G5GSEF7VJP5I7OUK5573	1,30%	N/A	0,00%	100,00%	N/A
BGC Brokers LP (BGCO)	0,74%	N/A	0,00%	100,00%	N/A

Table 16.



Execution data – Top 5 venues, currency derivatives:

Retail clients

Class of Instruments	Currency Derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S (JBSI)	95,56%	N/A	100,00%	0,00%	N/A
Jyske Bank A/S	4,44%	N/A	100,00%	0,00%	N/A

Table 17.

Professional clients

Class of Instruments	Currency Derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
FXRQ	44,61%	N/A	100,00%	0,00%	N/A
JBSI	24,59%	N/A	99,93%	0,07%	N/A
BTFE	21,31%	N/A	100,00%	0,00%	N/A
BGCO	2,29%	N/A	100,00%	0,00%	N/A
TPIR	2,10%	N/A	100,00%	0,00%	N/A

Table 18.



Execution data – Top 5 venues, Exchange Traded Products:

Retail clients

Class of Instrument	Exchange traded products				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
3M5E1GQGKL17HI6CPN30 - JB	39,78%	N/A	0,00%	99,31%	N/A
213800EEC95PRUCEUP63 - Virtu ITG Europe Ltd.	26,24%	N/A	0,00%	100,00%	N/A
959800TMGPWX7NYM4R72 - Credit Suisse Bank (Europe) SA	19,06%	N/A	0,00%	100,00%	N/A
549300ZK53CNGEEI6A29 - JP Morgan SE Front Arena	14,09%	N/A	0,00%	100,00%	N/A
549300CLJI9XDH12XV51 - Flow Traders B.V.	0,55%	N/A	0,00%	100,00%	N/A

Table 19.

Professional clients

Class of Instrument	Exchange traded products				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
213800EEC95PRUCEUP63 - Virtu ITG Europe Ltd.	28,09%	N/A	0,00%	100,00%	N/A
3M5E1GQGKL17HI6CPN30 - JB	27,24%	N/A	0,00%	100,00%	N/A
549300ZK53CNGEEI6A29 - JP Morgan SE Front Arena	22,84%	N/A	0,00%	100,00%	N/A
959800TMGPWX7NYM4R72 - Credit Suisse Bank (Europe) SA	16,07%	N/A	0,00%	100,00%	N/A
549300CLJI9XDH12XV51 - Flow Traders B.V.	1,86%	N/A	0,00%	100,00%	N/A

Table 20.



Execution data – Top 5 venues, Securitized derivatives:

Retail clients

Class of Instrument	Securitized derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
FNDK	84,27%	N/A	3,21%	96,79%	N/A
FNSE	11,38%	N/A	0,00%	100,00%	N/A
3M5E1GQGKL17HI6CPN30 - JB	3,07%	N/A	0,00%	100,00%	N/A
959800TMGPWX7NYM4R72 - Credit Suisse Bank (Europe) SA	0,81%	N/A	0,00%	100,00%	N/A
529900ODI3047E2LIV03 - Nordea (Asset Advisor)	0,20%	N/A	100,00%	0,00%	N/A

Table 21.

Professional clients

Class of Instrument	Securitized derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
FNDK	53,88%	N/A	0,00%	100,00%	N/A
3M5E1GQGKL17HI6CPN30 - JB	18,65%	N/A	0,00%	100,00%	N/A
ROMUWSFPU8MPRO8K5P83 - BNP Paribas SA	12,42%	N/A	0,00%	100,00%	N/A
FNSE	7,82%	N/A	0,00%	100,00%	N/A
959800TMGPWX7NYM4R72 - Credit Suisse Bank (Europe) SA	2,08%	N/A	0,00%	100,00%	N/A

Table 22.

Execution data – Top 5 venues, Other instruments:**Retail clients**

Class of Instrument	Other instruments				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
3M5E1GQGKL17HI6CPN30 - JB	94,63%	N/A	3,55%	1,77%	N/A
XCSE	2,35%	N/A	0,00%	100,00%	N/A
213800EEC95PRUCEUP63 - Virtu ITG Europe Ltd.	1%	N/A	0,00%	100,00%	N/A
52965FONQ5NZKP0WZL45 - Nykredit Bank A/S	1%	N/A	0,00%	0,00%	N/A
JBSI	1%	N/A	0,00%	100,00%	N/A

Table 23.

Professional clients

Class of Instrument	Other instruments				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
3M5E1GQGKL17HI6CPN30 - JB	63,51%	N/A	40,90%	40,66%	N/A
XCSE	9,91%	N/A	4,55%	95,45%	N/A
2G5BKIC2CB69PRJH1W31 - Barclays Bank	7,81%	N/A	0,00%	44,23%	N/A
MP6I5ZYZBEU3UXPYFY54 - HSBC Bank plc.	4,95%	N/A	0,00%	100,00%	N/A
MAES062Z21O4RZ2U7M96 - Danske Bank A/S	2,10%	N/A	0,00%	35,71%	N/A

Table 24.