

1. Introduction

The following is a description of the order types offered by Jyske Bank.

When you place your order, you must determine the order type by meeting with an account manager or by telephone. Also, you may choose to send an e-mail to your account manager, if this has been agreed in advance with your account manager. Basically, Jyske Bank does not recommend that e-mails are used for placing orders as generally the placing of orders is time critical. If, nevertheless, you wish to place orders by e-mail, we recommend that you use the mail function in Jyske Netbank rather than ordinary e-mail.

Please be aware of the following:

- You will experience some delay because your account manager may be in a meeting, be out of the office, on holiday or absent for other reasons.
- Your order will not be received and registered until you receive confirmation from your account manager by e-mail.
- Subsequently orders can only be cancelled by telephone as, otherwise, it is not certain that the cancellation will be seen before the order is executed. If the order is executed or has already been executed, you will, as a consequence of the cancellation, incur expenses.
- The trading costs relating to orders placed by e-mail are higher than those incurred if you place the order direct via the function securities trading in Jyske Netbank or Jyske Mobilbank.
- Because e-mails are transmitted as unencrypted data, they can be read by unauthorized persons before being received by Jyske Bank; therefore sensitive personal data should not be sent by e-mail.
- Technical problems and delays may occur as a consequence of which your e-mail will not reach Jyske Bank and hence not be read.

Your order will be executed as a spot order (unless you request otherwise) at the prices and market conditions applicable at the time your order - including limit orders - is registered by your account manager.

Certain securities can be traded via Jyske Netbank and Jyske Mobilbank, and certain order types can be placed via Jyske Netbank and Jyske Mobilbank. Large Cap equities / CCP cleared equities can be traded via Smart Order Routing (SOR) by using certain order types. We should be pleased to give you detailed information about the various order types. Where, as an exception, it is impossible to arrange the transaction type, the order will be executed "at best".

2. Order types

We offer the following order types:

- Spot orders: The order is executed immediately and at a price which is known in advance.
- "At best": Jyske Bank attempts to execute the order based on the current market price. Orders concerning Large Cap equities / CCP cleared equities can be traded via SOR.
- Limit orders: An "at best" order to which you have added a maximum purchase price or a minimum sales price.

Orders concerning Large Cap equities / CCP cleared equities will in general be traded via SOR.

The various order types offered by Jyske Bank in respect of financial instruments appear from the table below.

Orders for transactions in financial instruments are not accepted during the closing auction.

2.1. Spot orders

In the case of spot transactions the price is known before the order is executed and the settlement time is also known in advance. In addition, you are certain that the order will be fully executed. Jyske Bank is the counterparty since the order will be filled from the Bank's own trading portfolio.

Please note that you are not allowed to influence spot trading prices by entering offsetting orders in the market where you intend to buy or sell securities - through your Netbank, for instance. Such behavior is regarded as an attempt to market manipulate prices and thus constitutes violation of the Market abuse regulation. Violation is punishable by a fine or imprisonment.

2.1.1. Special conditions for securities traded on OMX in Denmark or Sweden

The price will be at or within the best bid or offer price on OMX from time to time or within the volume-weighted spread in the order book of the execution venue.

The volumes available for spot transactions are determined by Jyske Bank.

Outside the opening hours of OMX, prices are quoted on the basis of the best closing bid or offer price, as the case may be. For Jyske Invest certificates, the closing market maker prices are quoted. Market conditions may affect the quotation.

A spread may be added / deducted for bond transactions (cf. our price book valid at the time). In addition to the spread, if any, we charge brokerage. For orders for securities which are not subject to continuous trade on OMX or if no bid / offer price is quoted, we may fix a price.

The price will be fixed under consideration of:

- Supply and demand
- The latest traded level
- Price-affecting events
- The price of similar securities and / or financial instruments
- Any information available about the securities.

	Spot	"At best"	Limit exchange
Securities traded on OMX in Denmark or Sweden	X	X	X
Securities NOT traded on OMX in Denmark or Sweden	(X) ¹	X	(X) ¹
Other financial instruments	(X) ²	X	

1) Applies to selected securities only

2) Applies to forward-exchange transactions only

- 2.1.2. Special conditions for securities NOT traded on OMX in Denmark or Sweden
The price of these securities is fixed on the basis of the prices at which the securities in question are trading on their primary stock exchange and possibly other stock exchanges/MTFs/execution venues that Jyske Bank may use at the time of trading.
- 2.1.3. Special conditions for other financial instruments
We only offer spot orders for forward-exchange transactions. Prices appear from the trading platform Jyske e-FX and express Jyske Bank's buying and selling prices for a given amount for a given period of time.
- 2.2. "At best":
Jyske Bank will as quickly as possible after receipt of an order for an "at best" transaction attempt to trade the securities/the financial instruments on the basis of the current market conditions.
- "At best" transactions are often a good solution in the absence of a tradable price in the market or when no spot price is quoted.
- We may choose to execute your order at or within the volume-weighted spread in the order book of the execution venue.
- It may not be possible to execute an "at best" order fully, and we reserve the right to make partial settlement of any "at best" order.
- 2.2.1. Special conditions for securities traded on OMX in Denmark or Sweden
"At best" transactions may be filled from the Bank's own trading portfolio (Jyske Bank being the counterparty) or we may choose to execute it on the relevant market. If the order is executed on the relevant market, Jyske Bank may choose to place a matching order on the particular market, acting on its own behalf or on behalf of another customer. In that case, and where the order is filled from Jyske Bank's trading portfolio, Jyske Bank will be your counterparty, which will be indicated in the contract note (this would be an instance of commission trading where Jyske Bank entered as a contracting party). If there are no takers in the market, Jyske Bank is not under an obligation to execute the order. This may happen in case of very illiquid securities. For such securities, we recommend to place a limit order instead of an "at best" order.
- A spread may be added/deducted for bond transactions (cf. our price book in force from time to time). In addition to the spread, if any, we charge brokerage.
- 2.2.2. Special conditions for securities NOT traded on OMX in Denmark or Sweden
If there are no takers in the market, and Jyske Bank does not wish to fill the order from its own securities portfolio, or is unable to do so, the order may not be executed. This may happen in case of very illiquid securities. For such securities, we recommend to place a limit order instead of an "at best" order.
- Due to time differences, special conditions apply for orders relating to shares which are traded on regulated markets in the Far East (Asian time zone):
- Orders are attempted to be executed on Danish banking days between 8.00 a.m. and 5.00 p.m. (Danish time).
- For bonds which are traded on the US or Asian market, the following applies:
- We execute the order between 8.30 a.m. and 5.00 p.m. (Danish time).
 - If we receive the order after 5.00 p.m., we will attempt to execute the order on the first succeeding business day (local time zone).
- 2.2.3. Special conditions for other financial instruments
"At best" orders will always be filled from the Bank's own securities portfolio (Jyske Bank being the counterparty). In a highly illiquid market it may in some instances be impossible to quote a price.
- 2.3. Limit orders
"At best" orders may be placed as limit orders with price stipulation. Limited "at best" orders can be executed for securities - including Jyske Invest investment certificates - which are quoted on a stock exchange. The order must be at least the minimum lot applying to the particular securities.
- For a limit order, a maximum/minimum price, as the case may be, is agreed at the time when the order is placed, and it is agreed when a limit order is to expire (maximum: 30 calendar days) if unexecuted and whether partial execution of the order is acceptable.
- The transaction will be settled when it is executed at the desired price or at a better price. The execution of the order will, among other things, depend on the time zone of the relevant execution venues (including regulated markets).
- 2.3.1. Special conditions for securities traded on OMX in Denmark or Sweden
If you place a limit order for shares with Jyske Bank, you also accept partial execution. This means that an order may be executed in several partial transactions, which may involve higher

costs. It also means that the order may be filled at different prices at different times (perhaps over several days) or that it may only be filled partially.

In case of large limit orders we reserve the right to "display" only part of the order in the market if we assess that this will promote the execution of the order.

For bond transactions, it must be determined, when the order is placed, whether the order may be partially executed or only in its entirety ("all or nothing"). Partial execution will typically be in multiples of DKK 100,000.

No spread is added / deducted for limit orders, but a limit fee is charged. Other costs charged are brokerage and any costs incurred abroad.

Jyske Bank may choose to place a matching order in the OMX trading system, acting on its own behalf or on behalf of another customer. In that case, Jyske Bank will be your counterparty which will appear from the contract note (this would be an instance

of commission trading where Jyske Bank entered as a contracting party).

2.3.2.

Special conditions for securities NOT traded on OMX in Denmark or Sweden. The principles applying to limit orders described above also apply to securities not traded on OMX in Denmark or Sweden.

If you place a limit order for equities with Jyske Bank, you also accept partial execution by Jyske Bank or the execution venue used by Jyske Bank. This means that an order may be executed in several partial transactions, which may involve higher costs. It also means that the order may be filled at different prices at different times (perhaps over several days) or that it may only be filled partially. Moreover, this means that an order may be traded in several different execution venues.

In case of large limit orders Jyske Bank or the execution venue used by Jyske Bank reserves the right to "display" only part of the order in the specific execution venue(s), if Jyske Bank or the execution venue used by Jyske Bank assesses that this will promote the execution of the order.