

## **Dealing with Jyske Bank**

### **Terms of Business, Capital Markets**

### **Financial instruments and related services**

Applicable from 1 August 2019

## **1. GENERAL TERMS AND CONDITIONS**

### **1.1. About the general terms and conditions**

These Terms of Business explain how your relationship with Jyske Bank A/S, Capital Markets, will work, and set out the main terms and conditions that apply when we provide you with our products and/or services.

These Terms of business will apply to you, because we have classified you as an eligible counterparty or a professional client as defined in the Markets in Financial Instruments Directive (MiFID II).

The Bank may change its Terms of Business with immediate effect if the change is in favour of you. Otherwise, the change will take effect at three months' notice.

The Terms of Business, Capital Markets in force from time to time are available at [www.jyskebank.dk/aftaler](http://www.jyskebank.dk/aftaler)

### **1.2. Group relations and Organisation**

Capital Markets is a division of Jyske Bank A/S consisting of Jyske Markets, Corporate and Institutional Banking (CIB), Jyske Capital and Group Treasury.

Jyske Bank A/S is the parent company of the Jyske Bank Group. Further details on the Jyske Bank Group are available at [www.investor.jyskebank.com/about](http://www.investor.jyskebank.com/about).

Additional details on the services provided by Capital Markets can be found at [www.jyskemarkets.com](http://www.jyskemarkets.com) and [www.jyskecapital.com](http://www.jyskecapital.com).

### **1.3. KYC, Anti Money Laundering & Client Onboarding**

Before you can do business with Capital Markets, you must complete any onboarding requirements set forth by us in order for us to fulfil our KYC and Anti Money Laundering obligations. This includes, but is not limited to, providing us with information

on the purpose and intended nature of your business with Jyske Bank, your name, address, relevant organisational information and business registration number as well as information about ownership. Additional information, such as trader names, passport information or other identification with pre-printed business reg. no. or civil reg. no. (CPR no.), may also be required depending on the services provided to you.

### **1.4. Accounts, deposits and client assets**

If you have any accounts and/or deposits placed with us, you are subject to our General Terms and Conditions for Corporate Clients and/or Terms and Conditions of Custody Accounts, available at [www.jyskebank.dk/aftaler](http://www.jyskebank.dk/aftaler), as well as a separate "Jyske Aftaler – Corporate Clients" and/or "Custody Account Agreement".

### **1.6. Communication**

The Bank can communicate with you and provide you with notices, statements etc. via electronic mail or other electronic means. It is also possible to have access to the Jyske Bank Online platform (Jyske Netbank Erhverv) if you have accounts or trade derivatives. Other relevant information will be posted on the Bank's websites including – where relevant – via Jyske Netbank Erhverv. You confirm that you have regular access to the internet and you will provide us with the address where the above-mentioned information shall be provided.

Communication may take place either in Danish, English or German.

You can ask us to communicate with you in writing by post.

You are obliged to go through your trading confirmations etc. immediately upon receipt. If there are any items that you cannot acknowledge, you must contact the Bank without undue delay. Any objections to payment transactions comprised by the Danish Payment Services Act cannot take place later than 13 months after the execution of transactions, unless otherwise agreed.

### 1.7. Confidentiality and processing of personal data

As a bank, we are subject to the rules on bank secrecy as laid down in chapter 9 of the Danish Financial Business Act. We pass on standard client information to the subsidiaries of the Jyske Bank Group pursuant to § 120a of the Danish Financial Business Act. The information may not be used for advisory services or marketing purposes.

Collection and processing of personal data is made in accordance with the Bank's official policy made available at [www.jyskebank.dk/aftaler](http://www.jyskebank.dk/aftaler).

Agreements on specific investment services provided to you may contain confidentiality clauses.

### 1.8. Supervisory authority

Jyske Bank A/S is authorised and supervised by the Danish FSA (Finanstilsynet), Århusgade 110, DK-2100 Copenhagen Ø, under registration number FTID 7858. For more information about our licences, visit the Danish FSA's Company Register at [www.dfsa.dk](http://www.dfsa.dk).

### 1.9. Complaints

The Bank shall endeavour to provide the highest quality of service to you. Nevertheless, errors and misunderstandings may occur. Should you be dissatisfied, we invite you to follow the procedure described in our complaints policy available at [www.jyskebank.dk/kontakt/klage/dissatisfied](http://www.jyskebank.dk/kontakt/klage/dissatisfied).

### 1.10. Liability - force majeure

The Bank is not liable for any loss caused by:

- breakdown of/non-access to IT systems or the corruption of data on said systems as a result of any of the undermentioned events, regardless of whether the Bank or an external supplier operates the systems;
- interruption of the Bank's power supply or telecommunication channels, statutory intervention or administrative acts, natural disasters, war, rebellion, civil commotion, sabotage, terror or vandalism (including computer viruses and hacking);

- strikes, lockouts, boycotts or picketing, regardless of whether the conflict is aimed at or initiated by the Bank itself or by its organisation, and notwithstanding the reason for the conflict, and of whether the conflict affects only part of the functions of the Bank;
- other circumstances beyond the control of the Bank.

The Bank will not be exempt from liability where:

- The Bank ought to have foreseen the event that caused the loss or ought to have prevented or remedied the cause of loss
- Under Danish law, the Bank is liable for the cause of loss under any circumstances.

### 1.11. Jurisdiction & Governing law

Legal proceedings, if any, arising out of these Terms of Business shall be carried out according to Danish law. Disputes must be brought before the local court of the defendant. If the defendant's home court is not a Danish court, action may be brought before the judicial district of Jyske Bank's Head Office.

### 1.12. Change of ownership

Change of ownership in the event of sale, merger, split, divestment of subsidiaries etc., may result in termination of our business relationship or the initiation of a new onboarding process as per section 1.3.

### 1.13. Termination

The business relationship under these Terms of Business may at any time be terminated by you or by the Bank, unless otherwise agreed.

Upon termination, the Bank is entitled to terminate any obligations etc. undertaken on your behalf. You are obliged to free the Bank of all obligations undertaken on your behalf and, where necessary, to provide security for such obligations.

Agreements on specific investment services provided to you may contain specific termination clauses.

## 2. TRADING AND SETTLEMENT

### 2.1. Client Categorisation

According to the rules of investor protection in respect of securities trading, we are required to categorise our clients as either *retail clients*, *professional clients* or *eligible counterparties*.

The classification affects the level of protection afforded to you when doing business with us. Retail clients are afforded the highest level of protection and eligible counterparties are afforded the lowest level of protection.

The Bank's categorisation of you will be separately agreed in writing and communicated to you by a MiFID II Categorisation letter.

### 2.2. Legal Entity Identifier

The Legal Entity Identifier (LEI) is an international, standardised identifier, which serves to identify legal entities in transactions in financial instruments, which are subject to a reporting obligation.

Legal persons are obliged to inform the Bank of their LEI and to renew it regularly.

The Bank will not be able to execute any transactions that are subject to a reporting obligation if the required code has not been submitted to us. Further information on the LEI requirement and our policy can be found at [www.jyskebank.dk/erhverv/leis](http://www.jyskebank.dk/erhverv/leis).

The LEI of Jyske Bank A/S is: 3M5E1GQGKL17HI6CPN30

### 2.3. Our Services

Capital Markets offers a number of investment services, including, but not limited to investment advisory services, professional capital management (portfolio management), direct market access (DMA) services, MiFID II transaction reporting services (TRS), post-trade transaction services, research, account management services, EMIR reporting services, electronic trading services and other trading and settlement services.

Where you wish to subscribe to one of our trading and settlement services, you will be required to enter into separate

arrangements governed by a separate agreement provided by Capital Markets.

### 2.4. Costs and Charges

The Bank provides the information required under applicable law on cost and associated charges through our website [www.jyskebank.dk/costandcharges](http://www.jyskebank.dk/costandcharges) or through any other medium as determined by the Bank.

In general, the Bank seeks to provide you with information that will enable you to understand how we price transactions and the factors that affect your cost and charges in relation to the products, transactions and services we provide.

### 2.4. Non-independent research

Where the Bank provides you with non-independent research (marketing communication), it does not constitute investment research and the material has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

### 2.5. Investment Advice

When the Bank provides investment advice, such advice, unless otherwise specified by the Bank, will be provided on a non-independent basis. Our advice is based on your circumstances and your requirements but the advice may include the Bank's own products and products available via business partners.

The Bank may provide you with a periodic assessment of the suitability of the financial instruments recommended to you.

The Bank does not provide legal or tax-related advice.

### 2.6. Trading Capacity and Systematic Internalisation

In general, the Bank will enter into transactions with you in a principal capacity. Consequently, the Bank acts as a systemic internaliser (SI) in a number of asset classes. Further information on our SI activities and policies is available at [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

## **2.7. Benchmarks**

If you have any agreements with the Bank concerning loans, credits or financial instruments where a benchmark is used, such as the reference rate CIBOR, you can read about the Bank's fallback plans at [www.jyskebank.dk/aftaler](http://www.jyskebank.dk/aftaler).

## **2.8. Records of telephone conversations and electronic communications**

The Bank is obliged by law to maintain records of all telephone conversations and electronic communication relating to our investment services.

The records can be provided to you upon request for a period of five years and where requested by the Danish FSA (Finanstilsynet), a period of up to seven years.

## **3. INVESTOR PROTECTION**

### **3.1. Best Execution**

The Bank's order execution policy sets out how we execute your order. Our order execution policy is available on our website [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

We will provide quarterly and annually best execution reports available for downloading at [www.jyskebank.dk/best-execution](http://www.jyskebank.dk/best-execution).

### **3.2. Conflicts of Interest**

The Bank's conflicts of interest policy sets out how we identify and manage all potential conflicts of interest. Our conflicts of interest policy describes in detail the kinds of circumstances in which conflicts may arise in our different business activities.

Our conflicts of interest policy is available on our website [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

### **3.3. Inducements and good business practice**

According to applicable law, we must disclose if we receive commission or other remuneration for selling the products of a business partner. A list of the Bank's business partners is available at the Bank's website [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).