

Market rules

In order to ensure best execution of your stock exchange orders, specific rules, referred to as market rules, are available on BILnet. Please read them carefully. These rules are provided for information purposes and are liable to change over time.

The Stock Exchange on BILnet

1. BILnet rules

The following specific rules apply on BILnet:

- Only shares and ETFs (Exchange Traded Funds) are traded.
- A share may only be traded on one single financial centre (generally the main listing centre). This rule is applied both to purchasing and selling.
- Your securities positions are examined before a sell order is sent to the market. Short selling is not possible.
- Your cash positions are also checked, taking into consideration your balance and the credit limits allowed on the debited account.
- All the transmitted orders are taken into account when the availability of securities and cash is being checked. This applies to orders pending execution and orders waiting to be posted in the accounts.

2. Maximum stock exchange values on BILnet

In order to ensure that your orders are carried out at the best rate, the maximum exchange values per order are:

- EUR 150,000 for European stock exchanges,
- USD 150,000 for US stock exchanges.

If you wish to place an order for an exchange value higher than these maximums, please divide it into several orders or place it through your relationship manager.

3. Securities eligible on BILnet

The list of securities which may be purchased or sold through BILnet is governed by technical constraints or the previously stated rules. Although a large number of securities may be consulted on the site, some of them may not be purchased or sold. The buy/sell buttons for these securities will not be available to you and the following message will be displayed: "Cannot be traded via BILnet." Please place your order through your relationship manager.

4. Placing orders

You can place stock exchange orders via BILnet 24/7.

You can choose one of two options for setting the expiry date of a stock exchange order:

- Day validity: this order will only be valid for the day. Depending on your geographic region, the times when the markets open and close may differ greatly from local hours of business.
(US markets: -6 hours; Asian markets: +6 hours)
- Order with a specific date that you may set in accordance with the rules of the different stock markets. You can find market opening and closing times online below. The expiry date may not exceed 31 December of the current year.

We should highlight two order transmission flows possible in BILnet:

- i. The execution of BILnet orders online at real-time prices. This transaction method can currently be used on 12 stock markets: Xetra; Euronext Amsterdam; Euronext Paris; Euronext Brussels; NYSE; Nasdaq; Stockholm; Copenhagen; London; Zurich; Vancouver and Toronto. The market rules for these stock exchanges are specified below.
- ii. Deferred order execution. Deferred sales or purchases of all equities and ETFs listed on stock exchanges other than those listed in paragraph 1 and held in the portfolio are possible. It is also possible to defer trading of bonds and funds held in the portfolio.

Please note that in the case of deferred execution, the prices shown are not in real time and the transmission and execution of your transaction may be delayed.

Only "limited" orders or orders "at market prices" are authorised for equities and ETFs ("stop" orders are not permitted). For bonds and funds, only orders "at market prices" are authorised.

5. Posting orders carried out through BILnet to your account

Orders carried out on stock exchanges are normally posted to your account within minutes of the order.

Furthermore, for certain orders not executed through BILnet's 100% online execution system, the execution may not take place immediately and will be processed as soon as possible; this naturally depends on the relevant stock market opening hours.

6. Stock market order book

The order book, which you can consult by going to "Your account", "History", enables you to consult the status of all orders placed through BILnet.

6.1. Order status

Please consult your order book to check the status of your orders.

| | |
|------|---|
| [EN] | An order which has been registered but not yet transmitted to the market appears in your order book with the status code "EN". Once it has been transmitted to the market, the status of your order will change from "EN" to one of the status codes given below. If the connection to the market is down for a brief period, BILnet will transmit your order to the market as soon as the connection is re-established. If the connection is down when the market closes, all orders will be re-sent to the market for the session which follows re-establishment of the connection. This includes those "day" orders which will still be valid for the session following the one during which connection to the market was unavailable. If you consider the time taken for reconnection to the market to be too long, we recommend that you cancel your order and transmit it instead through your relationship manager. |
| [TR] | An order transmitted to the market but not yet executed appears in your order book with the status "TR". |
| [EC] | Intermediate status. Your order is being processed. |
| [PX] | The order has been partially executed by the market. |
| [TX] | The order has been fully executed by the market. |
| [PA] | The order has been partially executed by the market. The remainder of the order has been cancelled (either by yourself, by the market, or by BIL). |
| [AN] | The order has been cancelled (either by yourself, by the market, or by BIL). |
| [RJ] | The order has been rejected by the market. |
| [TB] | The order has expired (validity date has passed). |
| [AD] | Cancellation requested and transmitted to the market. This status does not guarantee that your order has indeed been cancelled, because it could already have been executed before the cancellation request was submitted. |

6.2. Cancellation of a stock exchange order

It is possible for you to cancel an order that has not been fully or partially executed via the order book. In order to do so, select the order and click on the icon [A] to cancel it.

Note

- Submission of a cancellation request for an order which has not been accepted by the market will result in immediate cancellation of that order.
- Submission of a cancellation request for an order which has already been accepted by the market will result in immediate cancellation only if the market is open and provided that the order has not been executed. If a cancellation request is submitted outside stock market trading hours, cancellation will be confirmed when the market re-opens.

Until this confirmation of cancellation has been received, it will not be possible to place another order for these securities if your account does not have sufficient funds, in the case of a buy order, or if you do not hold sufficient securities, in the case of a sell order.

Xetra on BILnet

Xetra is open from 09:00 to 17:35 (local time).

- 17:30: Quotations stop.
- 17:30 to 17:35: Fixing of the closing price.
- 17:35: Execution of orders at the closing price within the limit of exchangeable volumes.
- 17:35 to 17:40: Unexecuted “day” orders entered during this period expire the next day on opening.
- 17:40 (approx.): Market closes.
- 17:40 to 17:45: Any order entered will be rejected if the market is completely closed.
- 17:45: Your order will be sent to the market to coincide with the pre-opening of the following trading session.

1. Three types of order are allowed on Xetra:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

Pay particular attention when entering your limit on Xetra:

The stock exchange fixes a percentage for each security every day, limiting the price differential allowed for limit orders introduced on the market. This percentage may vary within a 1% to 5% range, depending on a security's volatility. The stock exchange may, at any time, even during trading, decide to adjust this percentage.

Stop order: This order makes it possible to set a limit after which your order becomes a buy or sell order. As soon as the share price reaches or passes the specified limit during trading, the order is converted into a market order.

The buy stop order makes it possible to take advantage of a rising market or a return to a rising market whereas the sell stop order is useful for protecting your gains in the event of a trend reversal. Use of this type of order requires special care because, unlike limit orders, the execution price is not guaranteed. These orders should therefore be treated with caution.

Example: A sell stop order at EUR 150 (for a security currently listed at EUR 160) will be triggered if the price of the security reaches or falls below EUR 150. The execution price will be the market price following the stop being triggered. This execution price may be equal to, lower than or higher than EUR 150.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available on BILnet under “Details of security” for the selected security).

2. Validity of orders

Your order can include different validity limits beyond which it will expire automatically.

The two options on Xetra are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically lapse into the expired status ([TB] status code).

When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Date :**
 - **Today's date:** your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- **Other date:** you determine the validity period of your order. It cannot exceed 90 calendar days. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

Euronext Paris on BILnet

Euronext Paris is open from 09:00 to 17:35 (local time).

We advise you not to enter “day” orders between 17:35 and 17:45:

- 17:30: Quotations stop.
- 17:30 to 17:35: Fixing of the closing price.
- 17:35: Execution of orders at the closing price within the limit of exchangeable volumes.
- 17:35 to 17:40: Unexecuted “day” orders entered during this period expire the next day on opening.
- 17:40 (approx.): Market closes.
- 17:40 to 17:45: Any order entered will be rejected if the market is completely closed.
- 17:45: Your order will be sent to the market to coincide with the pre-opening of the following trading session.

On Euronext Paris, BILnet only operates on the spot market. The SRD/DSS (Deferred Settlement System) is not accessible.

1. Three types of order are allowed on Euronext Paris:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

Stop order: This order makes it possible to set a limit after which your order becomes a buy or sell order. As soon as the share price reaches or passes the specified limit during trading, the order is converted into a market order.

The buy stop order makes it possible to take advantage of a rising market or a return to a rising market whereas the sell stop order is useful for protecting your gains in the event of a trend reversal. Use of this type of order requires special care because, unlike limit orders, the execution price is not guaranteed. These orders should therefore be treated with caution.

Example: A sell stop order at EUR 150 (for a security currently listed at EUR 160) will be triggered if the price of the security reaches or falls below EUR 150. The execution price will be the market price following the stop being triggered. This execution price may be equal to, lower than or higher than EUR 150.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available on BILnet under “Details of security” for the selected security).

2. Validity of orders

Your order can include different validity limits beyond which it will expire automatically. The two options on Euronext Paris are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically lapse into the expired status ([TB] status code).
When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.
- **Date**
 - **Today's date:** your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- **Other date:** you determine the validity period of your order. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

Euronext Brussels on BILnet

Euronext Brussels is open from 09:00 to 17:35 (local time).

We advise you not to enter “day” orders between 17:35 and 17:45:

- 17:30: Quotations stop.
- 17:30 to 17:35: Fixing of the closing price.
- 17:35: Execution of orders at the closing price within the limit of exchangeable volumes.
- 17:35 to 17:40: Unexecuted “day” orders entered during this period expire the next day on opening.
- 17:40 (approx.): Market closes.
- 17:40 to 17:45: Any order entered will be rejected if the market is completely closed.
- 17:45: Your order will be sent to the market to coincide with the pre-opening of the following trading session.

1. Three types of order are allowed on Euronext Brussels:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

The stock exchange fixes a percentage for each security every day, limiting the price differential allowed for limit orders introduced on the market. This percentage may vary within a 1% to 5% range, depending on a security's volatility. The stock exchange may, at any time, even during trading, decide to adjust this percentage.

Stop order: This order makes it possible to set a limit after which your order becomes a buy or sell order. As soon as the share price reaches or passes the specified limit during trading, the order is converted into a market order.

The buy stop order makes it possible to take advantage of a rising market or a return to a rising market whereas the sell stop order is useful for protecting your gains in the event of a trend reversal. Use of this type of order requires special care because, unlike limit orders, the execution price is not guaranteed. These orders should therefore be treated with caution.

Example: A sell stop order at EUR 150 (for a security currently listed at EUR 160) will be triggered if the price of the security reaches or falls below EUR 150. The execution price will be the market price following the stop being triggered. This execution price may be equal to, lower than or higher than EUR 150.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available under “Details of security” for the selected security).

2. Validity of orders

Your order can include different validity limits beyond which it will expire automatically.

The two options on Euronext Brussels are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically lapse into the expired status ([TB] status code).
When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Date**

- **Today's date:** your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- **Other date:** you determine the validity period of your order. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

3. Warning

Please note that dividends from non-Belgian securities purchased via BILnet on the Belgian market will be liable to double withholding tax (both in the country of origin and in Belgium).

Euronext Amsterdam on BILnet

Euronext Amsterdam is open from 09:00 to 17:35 (local time).

We advise you not to enter “day” orders between 17:35 and 17:45:

- 17:30: Quotations stop.
- 17:30 to 17:35: Fixing of the closing price.
- 17:35: Execution of orders at the closing price within the limit of exchangeable volumes.
- 17:35 to 17:40: Unexecuted “day” orders entered during this period expire the next day on opening.

- 17:40 (approx.): Market closes.
- 17:40 to 17:45: Any order entered will be rejected if the market is completely closed.
- 17:45: Your order will be sent to the market to coincide with the pre-opening of the following trading session.

1. Three types of order are allowed on Euronext Amsterdam:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

Stop order: This order makes it possible to set a limit after which your order becomes a buy or sell order. As soon as the share price reaches or passes the specified limit during trading, the order is converted into a market order.

The buy stop order makes it possible to take advantage of a rising market or a return to a rising market whereas the sell stop order is useful for protecting your gains in the event of a trend reversal. Use of this type of order requires special care because, unlike limit orders, the execution price is not guaranteed. These orders should therefore be treated with caution.

Example: A sell stop order at EUR 150 (for a security currently listed at EUR 160) will be triggered if the price of the security reaches or falls below EUR 150. The execution price will be the market price following the stop being triggered. This execution price may be equal to, lower than or higher than EUR 150.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available under “Details of security” for the selected security).

2. Validity of orders

Your order can include different validity limits beyond which it will expire automatically.

The two options on Euronext Amsterdam are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically lapse into the expired status ([TB] status code).
When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Date**

- **Today's date:** your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- **Other date:** you determine the validity period of your order. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

New York - NYSE on BILnet

The New York Stock Exchange - NYSE is open from 09:30 to 16:00 (local time).

1. Three types of order are allowed on the NYSE:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

Stop order: This order makes it possible to set a limit after which your order becomes a buy or sell order. As soon as the share price reaches or passes the specified limit during trading, the order is converted into a market order.

The buy stop order makes it possible to take advantage of a rising market or a return to a rising market whereas the sell stop order is useful for protecting your gains in the event of a trend reversal. Use of this type of order requires special care because, unlike limit orders, the execution price is not guaranteed. These orders should therefore be treated with caution.

Example: A sell stop order at USD 150 (for a security currently listed at USD 160) will be triggered if the price of the security reaches or falls below USD 150. The execution price will be the market price following the stop being triggered. This execution price may be equal to, lower than or higher than USD 150.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available on BILnet under "Details of security" for the selected security).

2. Validity of orders

Your order can include different validity limits beyond which it will expire automatically. The two options on the NYSE are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically lapse into the expired status ([TB] status code).
When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Date**

- **Today's date:** your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- **Other date:** you determine the validity period of your order. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

New York - NASDAQ on BILnet

The NASDAQ is open from 09:30 to 16:00 (local time).

1. Two types of order are allowed on the NASDAQ:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

Stop Order: This order makes it possible to set a limit after which your order becomes a buy or sell order. As soon as the share price reaches or passes the specified limit during trading, the order is converted into a market order.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available on BILnet under “Details of security” for the selected security).

2. Validity of orders

Your order can include different validity limits beyond which it will expire automatically.

The two options on the NASDAQ are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically lapse into the expired status ([TB] status code).
When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Date**

- **Today's date:** your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- **Other date:** you determine the validity period of your order. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

Stockholm STOCK EXCHANGE on BILnet

Stockholm is open from 09:00 to 17:30 (local time).

- 17:25: End of continuous quotations.
- 17:25 to 17:30: Fixing of the closing price

1. Type of order authorised on Stockholm STOCK EXCHANGE:

Limit order: This is the only type of order used on Stockholm STOCK EXCHANGE. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the price limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

The stock exchange fixes a percentage for each security every day, limiting the price differential allowed for limit orders introduced on the market. This percentage may vary within a 2% to 10% range, depending on a security's volatility. The stock exchange may, at any time, even during trading, decide to adjust this percentage.

Market order: Not authorised. All stock market orders must have a price limit.

Stop order: Not authorised.

2. Validity of orders:

Your order can include different validity limits beyond which it will expire automatically.

The validity options on the Stockholm Stock Exchange are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically expire ([TB] status code).
When a “day” order is partially executed, the remaining amount of the order expires automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.
- **Other date:** you determine the validity period of your order. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

Copenhagen STOCK EXCHANGE on BILnet

Copenhagen is open from 09:00 to 17:00 (local time).

- 16:55: Quotations stop.
- 16:55 to 17:00: Fixing of the closing price.

1. Type of order authorised on Copenhagen STOCK EXCHANGE:

Limit order: This is the only type of order used on Copenhagen STOCK EXCHANGE. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the price limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

The stock exchange fixes a percentage for each security every day, limiting the price differential allowed for limit orders introduced on the market. This percentage may vary within a 2% to 10% range, depending on a security's volatility. The stock exchange may, at any time, even during trading, decide to adjust this percentage.

Market order: Not authorised. All stock market orders must have a price limit.

Stop order: Not authorised.

2. Quotation scale or price tick:

Quotation prices should be expressed in decimals, the smallest denomination of which depends on the value of the security:

| Value of the security in DKK | Le pas de cotation |
|------------------------------|--------------------|
| From DKK 0.01 to DKK 4.99 | DKK 0.01 |
| From DKK 5 to DKK 9.95 | DKK 0.05 |
| From DKK 10 to DKK 49.90 | DKK 0.10 |
| From DKK 50 to DKK 249.75 | DKK 0.25 |
| From DKK 250 to DKK 499.50 | DKK 0.50 |
| From DKK 500 to DKK 4,999 | DKK 1 |
| From 5,000 to DKK 19,990 | DKK 10 |
| Over DKK 20,000 | DKK 100 |

3. Validity of orders:

Your order can include different validity limits beyond which it will expire automatically.

The validity options on the Copenhagen Stock Exchange are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically expire ([TB] status code). If this order is entered outside market hours, it will be automatically deferred until the next trading session.

When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Other date:** you determine the validity period of your order. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

London Stock Exchange on BILnet

London is open from 08:00 to 16:35 (local time).

- 16:30: Quotations stop.
- 16:30 to 16:35: Fixing of the closing price.

London International is open from 08:15 to 15:40 (local time).

- 15:30: Quotations stop.
- 15:30 to 15:40: Fixing of the closing price.

1. Two types of order are allowed:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available on BILnet under "Details of security" for the selected security).

2. Validity of orders:

Your order can include different validity limits beyond which it will expire automatically.

The two options are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically expire ([TB] status code).
When a "day" order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Date:**

- **Today's date:** your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- **Other date:** you determine the validity period of your order. It cannot exceed 90 calendar days. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

Zurich Stock Exchange on BILnet

Zurich is open from 09:00 to 17:30 (local time).

- 17:20: Quotations stop.
- 17:20 to 17:30: Fixing of the closing price.

1. Two types of order are allowed:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available on

BILnet under “Details of security” for the selected security).

2. Validity of orders:

Your order can include different validity limits beyond which it will expire automatically.

The two options are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically expire ([TB] status code).

When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Date:**

- **Today's date:** your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- **Other date:** you determine the validity period of your order. It cannot exceed 90 calendar days. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

The Canadian stock exchanges (Toronto and Vancouver) on BILnet

The Canadian stock exchanges are open from 09:30 to 16:00 (local time).

1. Three types of order are allowed:

Market order: A market order does not include a price limit. It is executed at successive prices determined by the market for the maximum available quantity. Any balance will remain on order on the market until the order is executed, cancelled or expires. You are advised to use this type of order for very liquid securities as the execution price cannot be controlled by the originator of the order.

Limit order: This is the most commonly used type of order. Purchases will be executed at a price less than or equal to the limit and sales at a price higher than or equal to the limit. This order may not be executed if the limit is off market or it may be executed in several stages if the market is not sufficiently liquid. Execution is not, however, guaranteed, even if the limit is reached.

Stop order: This order makes it possible to set a limit after which your order becomes a buy or sell order. As soon as the share price reaches or passes the specified limit during trading, the order is converted into a market order.

The buy stop order makes it possible to take advantage of a rising market or a return to a rising market whereas the sell stop order is useful for protecting your gains in the event of a trend reversal. Use of this type of order requires special care because, unlike limit orders, the execution price is not guaranteed. These orders should therefore be treated with caution.

Example: A sell stop order at EUR 150 (for a security currently listed at EUR 160) will be triggered if the price of the security reaches or falls below EUR 150. The execution price will be the market price following the stop being triggered. This execution price may be equal to, lower than or higher than EUR 150.

Recommendation: We recommend that you give preference to limit orders. If you place non-limit orders, we recommend that you always check volumes traded and the depth of the market (available on BILnet under “Details of security” for the selected security).

2. Validity of orders:

Your order can include different validity limits beyond which it will expire automatically.

The two options are:

- **Day:** the order is only valid for that day. If it has not been executed at the end of the trading session, it will automatically expire ([TB] status code).
When a “day” order is partially executed, the remaining amount of the order will expire automatically at the end of the trading session. If you want the remaining part to be traded, you have to enter a new order. In this case, transaction fees will be charged again.

- **Date:**

- today's date: your order will only be valid for the date submitted and will not be carried over to the next trading session. Entering a date limitation ensures that your order will only be valid for the day which you have set.

If a date limitation is entered after the close of trading, your order will be rejected and you will be required to enter a later expiry date.

- Other date: you determine the validity period of your order. It cannot exceed 90 calendar days. If the expiry date you defined falls on a bank holiday or a weekend, your order will be rejected and you will be required to enter an alternative date.

In any case, expiry dates may not be later than 31.12 of the current year.

Deferred order execution.

Opening and closing times of the European markets

| STOCK MARKET | NAME | OPEN.TIME | CLOS.TIME |
|--------------|-------------------------|-----------|-----------|
| ATHENS | ATHENS | 09:30:00 | 16:15:00 |
| SPAIN | SIBE MERCADO CONTINUO | 09:00:00 | 17:35:00 |
| HELSINKI | HELSINKI | 09:00:00 | 17:30:00 |
| IRELAND | IRISH STOCK EXCHANGE | 09:00:00 | 17:30:00 |
| ITALY | ITALY CONTINUOUS MARKET | 09:00:00 | 17:35:00 |
| LISBON | LISBON | 09:00:00 | 17:35:00 |
| LUXEMBOURG | LUXEMBOURG | 09:00:00 | 17:35:00 |
| OSLO | OSLO | 09:00:00 | 16:30:00 |
| VIENNA | VIENNA | 09:00:00 | 17:35:00 |

Bond trading on BILnet

1. Basic rules for bonds on BILnet:

Three types of bond can be traded on BILnet:

- those which appear in the "New Issues" list for subscription,
- those which appear in the "Secondary Market" list for purchase,
- those already held in the portfolio.

For any other bond which does not appear in these lists, please send your order to your relationship manager.

In order to ensure best execution of your orders, specific rules have been set out in BILnet:

Subscription/buy orders

- Subscription orders (primary market: list of “new issues”) and buy orders will be executed unless the amount requested is no longer available on the market, in which case the order is cancelled.
- Your cash positions are checked, taking into consideration your balance and the credit limits allowed on the debited account.
- The cash equivalent of your subscription and buy orders will be frozen in the chosen account once the order is signed.
- For a subscription order, your account will be debited with the “payment date” value of the bond, two to three days before the said date. For any purchase orders relating to a bond appearing on the “Secondary Market” list **or to a bond that you already hold in the portfolio**, the value date applied will usually be **two working days** after the execution date. However, this may vary depending on the practice of the trading country of the bond and any public holidays (**e.g. for domestic markets in Australia and New Zealand, the value date applied is D+3**).

Sell orders

- Sell orders on the secondary market will be carried out unless the sale cannot be made, in which case the order is cancelled.
- Your securities holdings will be checked and the amount of your sell order will be frozen in the chosen account once the order is signed.
- Short selling is not authorised.
- The value date applied to a sell order will usually be two working days after the execution date. However, this may vary depending on the practice of the country of negotiation of the bond and any public holidays.

2. Amount limit

The **maximum** exchange value per order is EUR 250,000. Should you wish to place an order for an amount higher than EUR 250,000, please contact your relationship manager.

The **minimum amount** per order is equal to the minimum amount to be invested; this amount is shown in the “minimum amount to be invested” column. NB.: This amount does not necessarily correspond to the smallest denomination of this bond. Please do not hesitate to contact your relationship manager if you have any questions. If the order relates to a quantity less than the minimum amount to be invested, the order will be cancelled.

The **minimum denomination** is the smallest denomination available, expressed as a nominal amount, for a given bond. It does not necessarily correspond to the minimum amount of an order.

Example (minimum amount/minimum denomination):

- Security Code 189517, ISIN: XS0346728065, Danske Bank 5.375% 18/08/2014
- Minimum amount to be invested: EUR 50,000. Minimum denomination: EUR 1,000
- It is, therefore, possible to place a buy/sell order for an amount of EUR 51,000. The EUR 50,000 threshold is reached and the minimum denomination of EUR 1,000 is available.
- However, if you wish to place an order for EUR 3,000 this will be rejected. Denominations of EUR 1,000 are indeed available BUT the order **threshold** (EUR 50,000 in this example) **is not reached!**

3. Order execution

BILnet allows you to enter stock exchange orders 24 hours a day, seven days a week. Any order entered outside business hours (from 09:30 to 17:00) will be processed when markets re-open. We advise you to consult your order book on a regular basis to check the status of your order. It is possible that, for exceptional reasons and/or due to market circumstances, an order has not been executed in the time frame indicated at the beginning of this paragraph. These time frames are only valid for bonds traded on BILnet. For other special securities, the time frames may be longer. This is generally the case for securities with a relatively illiquid underlying.

4. End of order validity

At the time of **subscription**, the expiry date of your order is determined by the date of payment of the bond as follows:

- If the payment date is before or on the 25th, validity ends on the last calendar day of the month in which the payment is made.
- If the payment date is later than the 25th, validity ends on the last calendar day of the following month.

From January to November:

- If the date of entry is before or on the 25th, the expiry date is the last calendar day of the month.
- If the date of entry is later than the 25th, the expiry date is the last calendar day of the following month.

In December:

- For any order entered in December, the expiry date is the last calendar day of December.

You can always contact your relationship manager to set an end of validity for your order which differs from that shown, by default, in the “End of order validity” paragraph.

5. Quotation scale

Prices are expressed as a percentage to four decimal points. Exceptions do exist, however, as certain bonds may be traded individually. In such cases, the price is expressed in the quotation currency of the bond, rather than as a percentage.

Subscribing new issues via BILnet

For your orders placed on the primary market during business hours (from 09:30 to 17:00), the indicative price which appears on the “New issues” list is the price at which the subscription is made (the indicative price is the maximum subscription price).

During business hours, indicative prices from the “New issues” list can vary from one day to the next, or even from one hour to the next. Your order will thus be executed at the indicative price or at a lower one. If your order was entered outside business hours and it relates to a bond that can be traded via BILnet, your order will be executed on opening, either at best or at the limit indicated, provided that the market price so allows.

Buying bonds on the secondary market

The prices shown on the secondary market list are indicative prices. These prices vary according to the amount invested.

Only orders at market prices are authorised.

During business hours (from 09:30 to 17:00), the indicative price on the “secondary market” list is the price at which it is usually possible to purchase a bond. On opening, your order will be executed at the indicative price or at a lower price. If your order was entered outside business hours, it may be that, compared with the last indicative price, the price has risen on opening. In this case, your order will be **cancelled**.

For other types of order, please contact your relationship manager.

Selling bonds on the secondary market

We wish to draw your attention to the fact that the sale of bonds via BILnet involves some risk. Note that the price of the bond indicated in your securities file is an indicative price. For a precise selling price, we advise you to consult your relationship manager.

Only orders at market prices are authorised.

For other types of order, please contact your relationship manager.

Structured notes on BILnet

1. Rules concerning investments in structured notes on BILnet

- You can invest in structured notes through BILnet during the subscription period for each new issue (primary market).
- A technical bulletin describing the product is available for each issue. Please read it carefully. This bulletin contains:
 - a presentation of the issue and its characteristics,
 - a specific statement concerning the risks associated with the investment, the value of the investment and the terms governing early redemption of the note,
 - pricing terms.
- Subscription orders (primary market) are always executed in full. If funds are no longer available, the order will be rejected.
- Your cash positions are checked, taking into consideration your balance and the credit limits allowed on the debited account.
- The cash equivalent of your subscription orders will be frozen in the chosen account once the order is signed. The account will be debited on the settlement date (which corresponds to the start date of the issue).

2. Quantity available at par value

A limited quantity of the product is available. If the quantity available has been used up before the end of the subscription period, the subscription period will end early.

3. Price

Regardless of the par value, the price of a structured note is equal to the issue price plus any subscription fee. This price remains the same for the whole of the subscription period.

4. Expiry date

The expiry date of your order is determined on the basis of the settlement date of the issue as follows:

- If the payment date is before or on the 25th, validity ends on the last calendar day of the month in which the payment is made.
- If the payment date is later than the 25th, validity ends on the last calendar day of the following month.

Investment funds on BILnet

Subscription and redemption orders are sent to the fund's transfer agent for execution on the Net Asset Value (NAV) date as specified the fund prospectus.