

Nasdaq Copenhagen A/S

Price list for Admission to Trading and Issuance: Issuers of Bonds

Issuers of Government Bonds

Admission to Trading

In connection with the admission to trading of government bonds a fee of DKK 20,000 per listed ISIN is payable.

In case an application for admission to trading has been reviewed, and the transaction is not subsequently completed, Nasdaq Copenhagen A/S reserves the right to charge a fee of DKK 20,000 for its services.

Annual Listing Fee

Issuers of government bonds pay an annual listing fee based on the nominal listed volume in circulation on the first trading day of a calendar year. A fixed annual fee of DKK 1,000 is payable per listed ISIN and a variable fee of 8.00 DKK pr. DKK million in circulation¹. The minimum annual listing fee payable per issuer, including the fixed fee payable per listed ISIN is DKK 10,000. The invoicing amount is rounded down to the nearest DKK 100. No refund is given in case of delisting during the year.

The listing fee may be paid as a one-off fee (up-front sum). The up-front sum is calculated on the basis of the above rates, however, the minimum annual fee, including the fixed ISIN fee, amounts to DKK 5,000 per bond loan. The listing fee will be adjusted if the volume of bonds in circulation is increased in the loan concerned, but the up-front sum will not be repaid, if the life of the loan is shortened. The invoicing amount is rounded down to the nearest DKK 100. Listing fees paid up-front will not be subject to any future fee changes for listing fees.

Issuers of Mortgage Credit Bonds, Covered Mortgage Credit Bonds, Covered Bonds and Issuers from Special Institutions

Admission to Trading

In connection with the admission to trading of the above mentioned bond types, a fee of DKK 10,000 per listed ISIN is payable.

In case an application for admission to trading has been reviewed, and the transaction is not subsequently completed, Nasdaq Copenhagen A/S reserves the right to charge a fee of DKK 10,000 for its services.

Annual Listing Fee

Issuers of the above mentioned bond types pay an annual listing fee based on the nominal listed volume in circulation on the first trading day of a calendar year. A fixed annual fee of DKK 1,000 is payable per listed ISIN and a variable fee pr. DKK million in circulation². The variable fee is 9,2 DKK pr. million in circulation. No variable fee is charged for the outstanding volume exceeding 625 BDKK. The minimum annual listing fee payable per issuer, including the fixed fee payable per listed ISIN, is DKK 10,000.

The invoicing amount is rounded down to the nearest DKK 100. No refund is given in case of delisting during the year.

The listing fee may be paid as a one-off fee (up-front sum). The up-front sum is calculated on the basis of the above rates, however, the minimum annual fee, including the fixed ISIN fee, amounts to DKK 5,000 per bond loan. The listing fee will be adjusted if the volume of bonds in circulation is increased in the loan concerned, but the up-front sum will not be repaid, if the life of the loan is shortened. The invoicing amount is rounded down to the nearest DKK 100. Listing fees paid up-front will not be subject to any future fee changes for listing fees.

Structured Bonds

BONDS ISSUED UNDER A PROGRAM / BASE PROSPECTUS - ADMISSION FEE

In connection with the admission to trading of the above mentioned bond types, the following fees are payable:

Fixed admission fee per ISIN	DKK 5,000
Variable admission fee (% of total issued amount ³)	0,01%

OTHER STRUCTURED BONDS - ADMISSION FEE

In connection with the admission to trading of bonds that do not have a base prospectus, the following fees are payable:

Fixed admission fee per ISIN	DKK 20,000
Variable admission fee (% of total issued amount)	0,01%

¹ The circulating amount is calculated inclusive of indexation of index-linked bonds.

² The circulating amount is calculated inclusive of indexation of index-linked bonds.

General terms for Structured Bonds Admission Fee

The admission fee is paid as a one-off fee paid at the time of admission to trading. The admission fee will be adjusted if the issued volume is increased in the loan concerned. No refund will be given in case the loan is shortened or decreased in size. The invoicing amount is rounded down to the nearest DKK 100.

Admission fees paid at the time of admission to trading will not be subject to any future fee changes.

In case an application for admission to trading has been reviewed, and the transaction is not subsequently completed, Nasdaq Copenhagen A/S reserves the right to charge a fee of DKK 20,000 for its services.

Issuers of Corporate Bonds and other Types of Bonds

Annual Listing Fee

YEAR OF LISTING	ANNUAL FEE PER ISIN (DKK)
1	20,000
2	10,000
3	5,000
4	1,000
>4	1,000

³ The issued/ circulating amount is calculated inclusive of indexation of index-linked bonds.