

Price list for Admission to Trading and Issuance

Issuers of Bonds

Issuers of Government Bonds

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 in a calendar year. A fixed annual fee of DKK 1,000 is payable per listed ISIN and a variable fee on 8.00 DKK pr. DKK million in circulation. 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, inclusive of 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.

Admission to Trading

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

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

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

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 in a calendar year. A fixed annual fee of DKK 1,000 is payable per listed ISIN and a variable fee pr. DKK million in circulation. The minimum annual listing fee payable per issuer, including the fixed fee payable per listed ISIN is DKK 10,000.

The variable fee paid pr. DKK million in circulation is determined on issuer's total circulating amount after this scale:

Step 1: 0-200 BDKK:	9.25 DKK pr. million in circulation
Step 2: 200-600 BDKK:	8.25 DKK pr. million in circulation
Step 3: over 600 BDKK:	7.00 DKK pr. million in circulation

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, inclusive of 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.

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.

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

Issuers of Corporate Bonds, Structured Bonds and Other Types of Bonds

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 in a calendar year. A fixed annual fee of DKK 1,000 is payable per listed ISIN and a variable fee on 9.25 DKK pr. DKK million in circulation. 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 should in normal cases 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, inclusive of 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.

In case the annual listing fee should be invoiced on an annual basis this should be agreed with NASDAQ OMX Copenhagen A/S when the instrument is admitted to trading.

Admission to Trading

In connection with the admission to trading of the above mentioned bond types a fee of DKK 20,000 per listed ISIN is payable.

Conditions for convertible bonds converted to listed shares can be found in price list for listed companies on NASDAQ OMX Copenhagen A/S.

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

Admission to trading and official listing of structured bonds tailor made

Admission to trading

In connection to admission to trading of structured bonds tailor made a fee per ISIN is payable depending of the time to maturity of the bond.

Time to maturity less than 1 year DKK 6,500

Time to maturity more than 1 year and less than 3 years DKK 10.000

Time to maturity more than 3 year DKK 16,000

No annual listing fee is charged for structured bonds tailor made.

Notice: Minimum face value for structured bonds tailor made is DKK 500,000 (or similar amount in foreign currency).