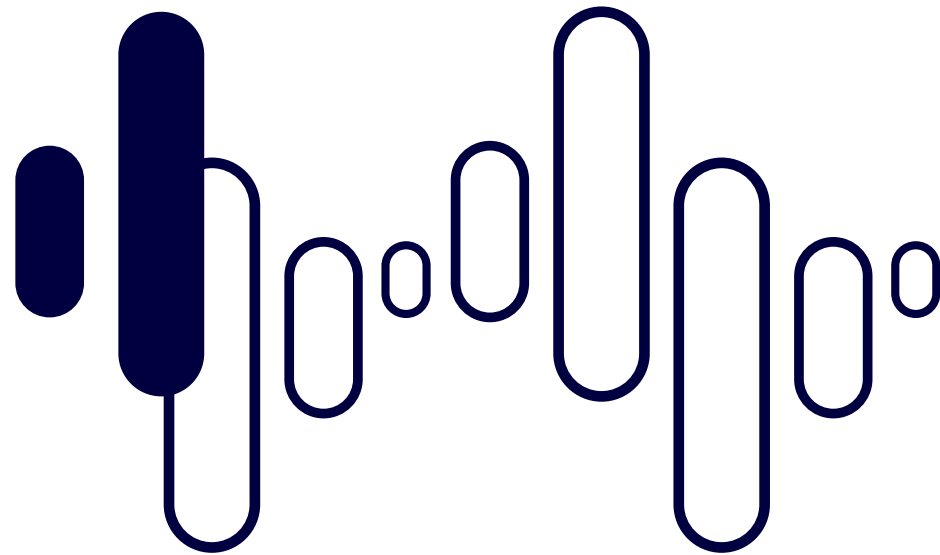


**European Market Infrastructure  
Regulation (EMIR)  
Terms and conditions**

January 2018



# Contents

<b>1. Transactions in scope</b>	
<b>2. Reporting service</b>	
2.1. .... Delegation of reporting	3
2.2. .... Scope of the service	3
2.3. .... Financial counterparty representation	3
2.4. .... Reporting obligations	3
2.5. .... Confidentiality waiver	4
2.6. .... Delay in reporting	4
2.7. .... Correction of errors	4
2.8. .... Submission of Valuation Data	4
<b>3. Transaction confirmation, portfolio reconciliation and dispute resolution</b> .....	<b>5</b>
3.1. .... Confirmation	5
3.2. .... Portfolio reconciliation frequency	5
3.3. .... Portfolio reconciliation	5
3.4. . Dispute identification and resolution procedure	5
<b>4. Use of third parties and agent</b> .....	<b>5</b>
<b>5. Liability</b> .....	<b>5</b>
<b>6. General Terms and Conditions</b> .....	<b>5</b>

# Terms and Conditions for Reporting Service, Portfolio reconciliation and dispute resolution of OTC derivatives under the European Market Infrastructure Regulation (EMIR)

These terms and conditions (the “Terms and Conditions”) set out the terms and conditions for the provision of the services related to the reporting by us of detailed information about certain derivatives transactions to a trade repository on your behalf as well as the terms and conditions for transaction confirmation, portfolio reconciliation and dispute resolution in accordance with the European Market Infrastructure Regulation (EMIR).

## 1. Transactions in scope

The derivatives transactions that you can currently enter into with us are limited to the following over-the-counter derivatives contracts:

- currency options
- foreign exchange forwards
- foreign exchange swaps.

## 2. Reporting service

### 2.1. Delegation of reporting

In respect of each Relevant Transaction you hereby delegate and authorise us and we hereby agree to report the Counterparty Data (including any Valuation Data (as the case may be)) in relation to you and the Common Data to the Relevant Trade Repository by the Reporting Deadline.

We shall not be obliged to report any Valuation Data (whether on the first day of reporting or continuously thereafter, as the case may be) in relation to you if you report Valuation Data on your own behalf.

We will determine in our sole and absolute discretion whether the obligation to report details of the derivatives contracts has arisen, the characterisation of the Relevant Transaction and, where Common Data is to be included, the Common Data. If unique reference(s) need to be generated for the purpose of the reporting, you agree that we may generate such unique reference(s).

We will report on your behalf unless you object to it by sending us an email to [EMIR@nordea.lu](mailto:EMIR@nordea.lu).

The objection shall be deemed to be effective on the business day following receipt by us. Any such objection shall have no effect on the reporting of any details in relation to any transactions that have been entered into before the Business Day on which the objection was received. To avoid any doubt, any e-mail referencing these Terms and Conditions received by us at the aforesaid address will be treated as an objection, and no other option is available to you unless specifically and separately agreed between you and us.

### 2.2. Scope of the service

The reporting service is offered to you in respect of any Relevant Transaction entered into between us and you and that is subject to the Reporting Requirement. For avoid any doubt, the reporting service does not cover the reporting of details of derivatives transactions entered into by you with any other party than us, nor does it cover your intra-group transactions.

### 2.3. Financial counterparty representation

You hereby represent to us on each date and at each time on which you enter into a Relevant Transaction that you are either: (a) a financial counterparty or a non-financial counterparty over or under the clearing threshold or (b) an entity established outside the European Union that, to the best of your knowledge and belief, having given due and proper consideration to your status, would be a financial counterparty if you were established in the European Union.

Such representation will be deemed to be repeated at all times while the Relevant Transaction remains outstanding.

You may at any time deliver to us a written notice that this representation is no longer true. Should you have notified us that the representation no longer applies, you will need to notify us again if the representation applies again in the future.

If the representation given by you proves to have been incorrect or misleading in any material aspect (or deemed repeated), and the portfolio reconciliation has not been done for a Relevant Transaction, we shall have the right to terminate and close out such Relevant Transaction at any time, in respect of which you will be deemed to be the defaulting party.

### 2.4. Reporting obligations

In respect of each Relevant Transaction, you agree to act in good faith and deliver to us the Common Data before it is reported to the Relevant Trade Repository.

In particular, you:

- a) agree to deliver to us the information needed by us, in particular the Counterparty Data, in time for us to carry out the reporting described in Clause 2 above, including with-

out limitation the relevant details of the necessary legal identifier(s);

- b) assure us that the information you deliver under sub-paragraph (a) above is at the time of delivery or, in respect of the information referred to in sub-paragraph (b) above, on the day on which the reporting is made true, accurate and complete in every material respect; and
- c) acknowledge that we may rely on the Counterparty Data without investigation.

### 2.5. Confidentiality waiver

To the extent that we are required to disclose the Common Data and/or the Counterparty Data to a Trade Repository or ESMA in accordance with EMIR, you consent to such disclosure, notwithstanding anything to the contrary in these Terms and Conditions or in any non-disclosure, confidentiality or similar agreement between you and us.

You acknowledge that disclosures made pursuant to the Reporting Requirement may include without limitation the disclosure of trade information, including your identity (by name, identifier or otherwise) (i) to a Trade Repository and to relevant regulators; (ii) to and between our head office, branches or affiliates; (iii) and to and between any persons or entities who provide services to us or our head office, branches or affiliates.

To the extent that applicable non-disclosure, confidentiality, bank secrecy or other laws impose non-disclosure requirements on the Relevant Transaction and on any related information required to be disclosed pursuant to EMIR, you hereby agree to waive such requirements for these purposes.

### 2.6. Delay in reporting

If we do not or will not report the relevant data for the Relevant Transaction by the Reporting Deadline in accordance with Section 2(1), we will notify you as soon as reasonably practicable and you will be entitled to report such relevant data to a Trade Repository or to appoint a third party to effect such reporting on your behalf. Other than in this instance or as otherwise agreed between you and us in writing, you will not report or arrange the reporting of the relevant data to a Trade Repository and will notify us immediately if you have reported or arranged the reporting of the relevant data to a Trade Repository other than in accordance with this provision.

Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by these Terms and Conditions will not constitute a default (howsoever described) under these Terms and Conditions.

If you and we fail to agree with each other on the Common Data, then each party is entitled to report the relevant Common Data to a Trade Repository.

### 2.7. Correction of errors

While any submission by us of Common Data and/or Counterparty Data under these Terms and Conditions is made with a view to facilitating your reporting of data pursuant to EMIR:

- a) you must satisfy yourself as to the accuracy and completeness of any Common Data submitted by us under these Terms and Conditions; and
- b) in respect of Valuation Data submitted by us under these Terms and Conditions in relation to any Relevant Transaction, you acknowledge that the Valuation Data submitted

in respect of a Relevant Transaction reflects our valuation of that Relevant Transaction and the collateral posted by you or on your behalf in relation thereto and that it is your responsibility to use the services or systems provided by the Relevant Trade Repository to review and compare such Valuation Data against, and to ensure that such Valuation Data is consistent with, the corresponding data determined pursuant to your own books, records and valuation methodologies or, as the case may be, observable market prices.

If either we or you identify an error in any information previously provided to you or us that is material to the Reporting Requirement, we or you will notify each other as soon as reasonably practicable, and both of us will use all reasonable efforts in good faith and in a commercially reasonable manner to resolve such error.

Any information provided to the Relevant Trade Repository for the purposes of complying with the Reporting Requirement is provided without prejudice to any present or future dispute between you and us in relation to the information provided. In relation to any such dispute, a failure or delay in exercising any right, power or privilege in respect of this Clause 6 will not be presumed to operate as a waiver in respect of any such dispute between you and us, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege, or the exercise of any other right, power or privilege in respect of any such dispute between you and us.

### 2.8. Submission of Valuation Data

In respect of Valuation Data, you acknowledge and agree that:

- a) the submission of Valuation Data under these Terms and Conditions will only commence once we have completed such operational processes and testing as we consider necessary on the understanding that we will complete such processes and testing in a timely manner;
- b) the Valuation Data submitted by us on your behalf will be reported at position level;
- c) the value of the collateral submitted in respect of any non-cash collateral as part of the collateral data shall be determined by us in our sole discretion; and
- d) while the Valuation Data has been prepared in good faith, it is not intended to be relied upon as the sole source of information regarding the value of the Relevant Transaction or the collateral posted in relation thereto or used for any purpose other than to facilitate your compliance with your reporting obligation.

### 3. Transaction confirmation, portfolio reconciliation and dispute resolution

#### 3.1. Confirmation

Transactions will be confirmed by us to you by the end of the first Business Day following the date of execution.

Where the transaction is concluded after 4 p.m. Luxembourg time, the confirmation shall take place as soon as possible and at the latest one Business Day following the deadline set in the above paragraph.

You shall verify the confirmation as to its correctness and notify us immediately of any discrepancies.

#### 3.2. Portfolio reconciliation frequency

The frequency with which portfolio reconciliation ("Portfolio Reconciliation Frequency Period") needs to be undertaken depends upon the classification of the counterparty as an FC/NFC+ or an NFC and the number of trades outstanding between the relevant counterparties :

Counterparty type	Number of valid OTC derivatives contracts		
	0-50	51-499	500+
<ul style="list-style-type: none"> <li>Financial counterparty</li> <li>Non-financial counterparty over the clearing threshold (NFC+)</li> </ul>	Once a quarter	Once a week	Every day
	0-99	100+	
<ul style="list-style-type: none"> <li>Non-financial counterparty under the clearing threshold (NFC-)</li> </ul>	Once a year	Once a quarter	

#### 3.3. Portfolio reconciliation

We will provide you with an extract of the Relevant Transactions entered into between you and us which contains key transaction information and the market value of such transactions no later than five (5) Business Days following the end of each relevant Portfolio Reconciliation Frequency Period. You are expected to review the extract and identify any discrepancies. The data will be deemed accepted by you unless discrepancies are identified and notified to us within five (5) Business Days at the following address: EMIR@nordea.lu.

Any portfolio breaks will be resolved in a timely fashion.

#### 3.4. Dispute identification and resolution procedure

In case of a dispute regarding a Relevant Transaction, you may identify the dispute by sending us a dispute notice setting out in reasonable details the issue in dispute (including the Relevant Transaction(s) to which the issue relates) to the following address: EMIR@nordea.lu. We will make all reasonable efforts in good faith and in a commercially reasonable manner to resolve such dispute, including the exchange of relevant information.

If the issue is not resolved within five (5) Business Days, it should be escalated to senior management.

We may have to report to the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF") any disputes

that are outstanding for more than fifteen(15) Business Days where the amount in dispute is over EUR 15 million.

Action or inaction by either of us will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege we may possess in respect of each other under other contractual agreements, by operation of law or otherwise. In particular, but without limitation, (a) any valuation in respect of one or more Relevant Transactions for the purposes of the dispute resolution will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close-out, dispute or other purpose; (b) each of us may seek to identify and resolve issues and discrepancies between ourselves before any of us delivers a dispute notice; and (c) nothing obliges any of us to deliver a dispute notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of either of us to serve a dispute notice or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy.

### 4. Use of third parties and agent

For the portfolio reconciliation, you may appoint any entity or person acceptable to us to act as your agent.

You agree that we may at our discretion appoint an affiliate to act as agent or utilise the service of a third-party service provider to facilitate the submission of the Counterparty Data and the Valuation Data or to perform other of our obligations under these Terms and Conditions. If we appoint such third party, we will notify you as soon as reasonably practicable. We will use reasonable care in the selection of the third-party service provider and in the on-going monitoring of the services provided by such third-party service provider.

### 5. Liability

Our obligations are limited to those described therein and our liability under these Terms and Conditions is limited to willful misconduct and gross negligence. You remain responsible for keeping yourself informed and complying with any other obligations that may be imposed on you by EMIR, the CSSF or any other supervisory authority acting in their supervisory capacity, in particular any reporting obligation other than those described herein.

### 6. General Terms and Conditions

Our General Terms and Conditions shall apply in addition to these Terms and Conditions. In case of conflict between these Terms and Conditions and our General Terms and Conditions, these Terms and Conditions shall prevail.

