



POLICY FOR ORDER EXECUTION, AND AGGREGATION AND ALLOCATION OF ORDERS FOR PROFESSIONAL AND RETAIL CLIENTS

SHORT VERSION

VERSION – SEPTEMBER 2026



1. Purpose and scope

This short version summarises DNB Carnegie's policy for executing or transmitting client orders in financial instruments. DNB Carnegie comprises DNB Bank ASA's investment services division, DNB Carnegie Investment Bank AB (publ) and DNB Wealth Management. The policy also applies to orders submitted by DNB Bank ASA Wealth Management clients through self-service solutions.

The policy applies to retail and professional clients and to execution of orders, receipt and transmission of orders, and dealing on own account. Eligible counterparties are outside the best execution obligation unless otherwise agreed, although DNB Carnegie remains required to act honestly, fairly and professionally.

It covers financial instruments such as equities, bonds, ETFs, money market instruments and interest rate, foreign exchange and commodity derivatives. It does not apply, for example, to FX spot, deposits, loans, repos or securities financing transactions that are not financial instruments.

2. Best execution

DNB Carnegie takes all sufficient steps to obtain the best possible result for clients when acting on their behalf. Relevant factors include price, cost, market impact, speed, likelihood of execution and settlement, order size and type, and other relevant considerations. Their relative importance depends on the client, the order, the financial instrument and the available execution venues.

For retail clients, the best possible result is generally determined by total consideration, meaning the price of the financial instrument plus execution-related costs. Other factors may take precedence where they help achieve the best result in terms of total consideration.

Best execution does not guarantee the best result on every occasion. It describes the arrangements DNB Carnegie applies consistently when handling client orders.

3. Specific client instructions

A specific instruction from a client takes priority for the element covered by that instruction. It may prevent DNB Carnegie from applying the steps in the policy to obtain the best possible result for that element. Best execution may still apply to parts of the transaction not covered by the instruction.

4. How orders may be executed

DNB Carnegie may use one or a combination of execution methods, depending on the financial instrument and the circumstances:

- On a regulated market, multilateral trading facility (MTF) or organised trading facility (OTF).
- By transmitting the order to DNB Bank ASA, a broker or another entity for execution.
- Outside a trading venue, including as systematic internaliser, market maker or other liquidity provider, or by matching against another client or DNB Carnegie's own account.
- Directly with a fund management company or equivalent for subscription or redemption of fund units.

Cash equity orders received by parts of DNB Carnegie other than DNB Bank ASA are typically transmitted to DNB Bank ASA for execution. DNB Carnegie remains responsible for taking all sufficient steps to obtain the best possible result and for assessing and monitoring the receiving entity's arrangements.

5. When best execution applies to quotes

Best execution applies when the client relies on DNB Carnegie to protect the client's interests. For quote-driven transactions, DNB Carnegie considers the four-fold test: who initiated the transaction, whether clients normally shop around, the level of price transparency, and information provided or agreements made with the client. All four factors are considered together.

Market type	Retail client	Professional client
Order-driven	Best execution generally applies, unless specific instructions override it.	Best execution generally applies, unless the four-fold test shows no reliance.
Request for quote	Best execution generally applies, unless the four-fold test shows no reliance.	Best execution generally does not apply, unless the four-fold test shows reliance.

6. Timing, aggregation and allocation

Unless the client instructs otherwise, orders are commenced promptly and normally processed in the order received. Orders received outside the relevant venue's opening hours are normally executed when it reopens.

DNB Carnegie may aggregate client orders with other client orders or transactions for its own account where aggregation is unlikely overall to disadvantage clients, although an individual order may be disadvantaged. Fully executed aggregated orders are allocated at the average price. Partial executions are normally allocated pro rata, unless another objectively justified allocation does not disadvantage any client. Client orders generally have priority over DNB Carnegie's own order where an aggregated order is only partly executed.

7. Quotes, venues and off-venue execution

Where DNB Carnegie trades on own account and assumes market risk, it may provide an all-in quote consisting of the prevailing bid or ask price plus a margin. The fairness of the quoted price is checked using relevant market data and, where possible, comparable instruments.

DNB Carnegie seeks to use venues that provide a basis for best execution on a consistent basis. Relevant venue types include regulated markets, MTFs, OTFs, systematic internalisers, market makers and other liquidity providers. Prior express client consent is required before executing an order outside a regulated market, MTF or OTF. A current list of venues is available at [Execution venues and brokers | DNB Carnegie](#).

8. Limit orders

A limit order may not be executable under prevailing market conditions. An unexecuted limit order in shares admitted to trading must normally be made public unless the client instructs otherwise. By accepting the policy, clients authorise DNB Carnegie not to make an order, or part of it, public where this is considered to be in the client's best interest, particularly for orders that are large in scale.

9. Acceptance, disruptions and review

Clients are deemed to accept the policy when placing an order, entering into a relevant product or service agreement, or otherwise transacting in an instrument covered by the policy. In the event of market or system disruption, DNB Carnegie takes all reasonable measures to achieve the best possible result, subject to the applicable General Terms and Conditions.



DNB Carnegie monitors execution quality and the venues, brokers and entities used. The policy is reviewed at least annually and whenever a material change affects DNB Carnegie's ability to obtain the best possible result. Material changes are communicated to affected clients and a revised policy applies from publication. On request, DNB Carnegie will demonstrate that an order was executed in accordance with the policy.

Important

This document is a summary. The full Order Execution Policy, including instrument-specific execution principles, prevails and is available on DNB Carnegie's websites.