



## Agreement with DNB Bank ASA regarding Portfolio Reconciliation and Transaction Reporting subject to EMIR

### 1. General

The EU Market Infrastructure Regulation (EMIR) has been EU regulations since August 2012, but became valid in the EEA including Norway in 2017.

This agreement (the "Agreement") defines the terms for Portfolio Reconciliation and Transaction Reporting for a company (the "Client") that enters into derivative transactions with DNB Carnegie, a part of DNB Bank ASA («DNB»). By entering into this Agreement the Client requests DNB to report transactions on the Client's behalf, cfr section 4.4.

The Agreement is entered into when the Client has completed, signed and returned this document by e-mail to DNB at [emir@dnb.no](mailto:emir@dnb.no). Other agreements between the Client and DNB may apply as far as they are relevant.

### 2. Client Information

Company Name:		Organisation Number (Company ID):
Address:		
Zip code:	City:	
LEI (Legal Entity Identifier, cfr section 4.2):		
Contact e-mail:		
E-mail for reconciliation, cfr section 3.1:		

EMIR Category:

EMIR applies to both financial counterparties ("FCs") and non-financial counterparties ("NFCs"). The definition of FCs includes banks, investment firms, insurance companies, funds and fund managers. All other undertakings are considered to be NFCs. The requirements under EMIR differentiate between NFCs which have outstanding non-hedging derivatives portfolios above the clearing threshold ("NFC+") and those which do not ("NFC-"). The clearing thresholds are listed in Article 11 of Chapter VII of the Standards. Since EMIR Refit (implemented June 2019) EMIR also differentiates between FC+ and FC-, where FC+ are counterparties over any of these clearing thresholds and FC- are counterparties under all clearing thresholds.

DNB will use the Client's own categorization, unless we have reason to believe it is wrong. The Client will pick a category below.

Kryss av:
FC+ <input type="checkbox"/> FC- <input type="checkbox"/> NFC+ <input type="checkbox"/> NFC- <input type="checkbox"/>



### 3. Portfolio Reconciliation

#### 3.1 Agreement to reconcile

The Client agrees to reconcile its portfolio of outstanding OTC derivatives transactions with DNB to be compliant with EU regulations (Article 13 of Chapter VIII of the Standards)

DNB will send reconciliation data to the Client by emailing an excel file. If the Client finds any discrepancies which it believes are material it shall notify the Bank (by e-mail to [emir-reconciliation@dnb.no](mailto:emir-reconciliation@dnb.no)), as soon as reasonably possible and no later than within five (5) business days.

The frequency of the reconciliation will depend on the Client's classification and number of contracts with DNB. If the Client is an NFC- the parties will reconcile 1) quarterly, or 2) annually if the parties have 1) 100 or more, or 2) 99 or less outstanding transactions, respectively.

If the Client is an NFC+ or FC reconciliation will be more frequent, as set out in the EMIR regulations.

If not otherwise agreed, the reconciliation dates shall be 1) in the case of weekly reconciliation: each Monday, 2) in the case of quarterly reconciliation: The last business day of March, June, September and December, and 3) in the case of annual reconciliation: the last business day of December.

#### 3.2 Dispute resolution

Should there be any disagreement regarding one or more contracts the Client shall inform DNB in writing (by e-mail to [emir-reconciliation@dnb.no](mailto:emir-reconciliation@dnb.no)) about the discrepancy.

The parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding.

If there are any disputes relating to the recognition or valuation of a transaction either party may notify the other of such dispute. The parties shall consult in good faith and in accordance with prevailing market practice in an attempt to resolve the dispute in a timely manner, including, without limitation, by exchanging any relevant information. If the parties have entered into an ISDA Master Agreement, the parties may also take any dispute resolution measures agreed therein. If the parties' agreement does not contain any dispute resolution regime or such regime is agreed to be unsuitable, the parties shall determine and apply a resolution method for the dispute.

If any dispute is not resolved within five (5) business days each party will, in addition to the abovementioned procedures, refer issues internally to appropriately senior members of staff of such party or, if relevant, of its affiliate, advisor or agent. Each party agrees that it will have internal procedures and processes in place to record and monitor any dispute for as long as the dispute remains outstanding. The parties shall at least record the counterparty, the length of time any dispute remains outstanding and the disputed amount.

The Client consents to DNB providing, using and saving all information necessary in order to comply with the reporting, record-keeping and other requirements applicable under EMIR. The Client is aware and accepts that such information can be of a confidential nature and will be delivered to third parties (e.g. a trade repository).

No breach of the terms of this letter shall be an event of default or give rise to any remedies for breach of contract or termination rights.

### 4. Transaction Reporting

#### 4.1 General

EMIR requires all undertakings established in the EU which enter into derivatives transactions to report such transactions to an authorized

trade repository. Financial supervisory authorities in each EU/EEA will be able to access data about transactions of companies in their country. In Norway, this means that Finanstilsynet will be able to access data on Norwegian companies' derivatives transactions. Both parties in a transaction have an obligation to report, but reporting may be delegated to the other party or a third party. All derivatives, both exchange traded and OTC-derivatives, shall be reported. From June 18, 2020 rules are changed such that DNB has the reporting obligations for clients being NFC-, unless the client has not provided necessary information or explicitly has informed DNB that the client will report its own transactions.

DNB will report accordingly, as described below.

#### 4.2 Agreement that DNB reports on the Client's behalf

By entering this Agreement the Client requests and accepts such reporting. To report we will need your LEI (Legal Entity Identifier) as described in 4.3 below and the LEI must be kept valid until maturity of the derivative contracts with us. Some Clients, with exceptions described in section 4.1, will be responsible for the reporting even when delegated to DNB.

If the Client wishes to report its own transactions with DNB to a Trade Repository this must be advised separately. DNB will still have to report the transactions on our own behalf and will require the Client's valid LEI.

#### 4.3 Trade Repository and LEI

DNB will report transactions to DTCC Derivatives Repository Limited, which is approved by the European Securities and Markets Authority (ESMA) to operate a multi-asset class derivatives repository in Europe. DNB may change Trade Repository in the future, but will if so happens inform the Client, cfr Section 5.

If the Client wishes to see/control what has been reported on its behalf, the Client will have to onboard with DTCC to get the necessary access. Onboarding with DTCC may represent costs for the Client.

LEI (Legal Entity Identifier) is a global standard for unique identification of a legal entity/company. To obtain a LEI an entity must register with a LEI issuing organization. LEI issuers – also referred to as Local Operating Units (LOUs) – supply registration, renewal and other services, and act as the primary interface for legal entities wishing to obtain an LEI. From January 2018 DNB will not be able to enter into transactions with companies without a known LEI.

DNB Bank ASA's LEI is 549300GKFGORYRRQ1414.

LEI may e.g be obtained with any of the following LOUs:

- NordLEI
- WM-Datenservice
- London Stock Exchange

More information about LEI can be found at [dnb.no/emir](http://dnb.no/emir) and [gleif.org](http://gleif.org). The various LOUs that offer LEI provide information on terms, conditions, and prices on their websites.

#### 4.4 UTI

For each transaction eligible under EMIR, a Unique Trade Identifier ("UTI") needs to be generated, agreed between the two counterparties and reported to a Trade Repository. We therefore need to agree on a process to ensure the correct generation and communication of the identifier before the reporting obligation starts.

For transactions which DNB shall report, we will generate the UTI, and report this to the Trade Repository.

If you do not want DNB to report on your behalf, you should contact us as soon as possible to agree on how UTI's will be generated and communicated.



#### 4.5 Costs and charges

Where DNB is part of the derivative transaction, DNB offers to report to DTCC on the Client's behalf free of charge. Should DNB in the future charge the Client for any related costs, the Client will be informed with at least one month notice.

Costs related to getting and maintaining LEI shall be covered by the Client. The same applies for other external costs, including costs if the Client wishes access to DTCC.

#### 5. Potential amendments

DNB Carnegie may, as a result of changes in law, regulation, terms and conditions with Trade Repositories, market practice, technical developments, or other objective reasons, need to amend the Agreement. Potential amendments are effective as soon as the Client is informed by e-mail or by other suitable means.

#### 6. Responsibility, term and termination

The Parties shall not be liable for any losses, costs or any other economic effects related to any potential breach of this Agreement. Neither shall such breaches represent default of derivative transactions or related agreements, including master agreements.

This Agreement may be terminated by either party by one month written notice by e-mail.

#### 7. Law and jurisdiction

This Agreement shall be governed by and construed in accordance with Norwegian law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with the Agreement, each party irrevocably submits to the exclusive jurisdiction of the Norwegian courts, with Oslo City Court/Oslo Conciliation Court, as applicable, as court of first instance.

The Client's binding signature according to valid authorisation

Place, date:
Signature(s):
Name in block letters:

A signed, completed agreement shall be returned to DNB by e-mail to [clientdata.FX@dnbcarnegie.no](mailto:clientdata.FX@dnbcarnegie.no)