

Category	Risk	Product	Specification and underlying asset
Green	Investment products, where the risk of losing the deposit is considered very small. The product is not difficult to understand.	Bonds	Danish government bonds issued in DKK and EUR
			Government bonds issued by an EU country in EUR or DKK*
			Bonds issued by the Ship Credit Fund of Denmark and bonds issued by ship financing institutes
			Bonds issued by the Danish Credit Institution for Local Authorities (KommuneKredit)
			Mortgage bonds issued by Danish mortgage credit institutions
			Covered bonds (SDO) issued by Danish financial- or mortgage credit institutions
			Mortgage covered bonds (SDRO) issued by Danish mortgage credit institutions
			Junior covered bonds and senior debt issued by Danish financial- or mortgage credit institutions for financing of Tier 2 capital (supplementary capital) for coverage of SDO's and SDRO's
Yellow	Investment products, where there is a risk of losing the deposit partially or entirely. The product is not difficult to understand.	Bonds	Corporate bonds, traded on a regulated market
			Government bonds issued in issued in other currencies than DKK and EUR
			Non-Danish mortgage bonds
			Structured bonds with full refund duty on the principal
		Stocks	Stocks traded on a regulated market
		Guaranteed Certificates	n/a
		Certificates	Certificates with a maximum loss equal to the deposit
		Mutual funds certificates	Products structured in accordance with UCITS directive
		Special-Purpose Associations	Products diverging from the UCITS directive
		ETF	Forex Stocks Bonds Interest Index – products structured in accordance with UCITS directive

*There is currently an increased risk on trading in certain European government bonds.

Product risk:

Accordingly to Executive Order on Risk Categorisation of Investment Products, Financial undertakings in Denmark are required to categorise investment products, offered to retail clients, in green, yellow or red category. The categorisation is made according to a graduation made by the Danish Financial Supervisory Authority which reflects the risk of losing the deposit. The table shows products available for trade in the Saxo Bank Group via the trading platform or by telephone.

Red	Investment products, where there is a risk of losing more than the deposit, or the product is difficult to understand.	Stocks	Stocks not traded on a regulated market, a multilateral trading facility or an alternative market place
		Bonds	Corporate Bonds not traded on a regulated market, a multilateral trading facility or an alternative market place
			Structured bonds
		Certificates	Certificates allowing for a loss greater than the deposit
		Options, Futures and Forwards	Forex Stocks Bonds Interest Index Commodities
		Spot FX	Currency cross
		Swaps	Interest Stocks Stock Index
		CFD	Single stock Stock Index Commodities
		ETC	Commodities
		ETF	Forex Stocks Bonds Interest Index – products diverging from UCITS directive



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