Danske Bank

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

| | |
|---|---|
| Name of Product: | Novo Nordisk ja Sanofi Bonus Autocall 2 |
| Name of PRIIP manufacturer: | Danske Bank A/S |
| ISIN: | XS3103523141 |
| Website for PRIIP manufacturer: | www.danskebank.com |
| For more information call: | 0200 2580 |
| Regulated by: | Danish Finansinspektionen is responsible for supervising Danske Bank A/S in relation to this Key Information Document |
| Date of KID production: | 19 June 2025 |

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You are about to purchase a product that is not simple and may be difficult to understand

## What is this product?

**Type** The product is in the form of a debt instrument.

**Term** The Maturity Date of the product is 21 August 2031 and it is recommended to hold the product until maturity, or until an Autocall Event occurs according to the conditions specified below.

**Objectives** To provide conditional interest payment(s), in return for the risk of loss of capital. Amounts stated below are in respect of each Nominal Amount that you invest.

- **Autocall Event:** If the Worst Underlying Performance is greater than or equal to 0% on any Autocall Valuation Date, the product will be redeemed early and you will receive in addition to the Nominal Amount, an amount equal to the corresponding Interest Amount on the immediately following Payment Date. No further payments of principal or interest will be made following such payment and early redemption.
- **Redemption on the Maturity Date:**
  - **Redemption Amount:** If the product is not redeemed early, then you will receive one of the following:
    - If a Barrier Event has NOT occurred:
      - If the Worst Final Underlying Performance is greater than or equal to 0%, you will receive, in addition to the Nominal Amount 108% (indicatively) multiplied by the Nominal Amount.
      - If the Worst Final Underlying Performance is lower than 0%, you will receive, in addition to the Nominal Amount 54% (indicatively) multiplied by the Nominal Amount.
    - Otherwise, you will receive an amount equal to the Nominal Amount diminished by an amount equal to the Nominal Amount multiplied by the absolute value of the Worst Final Underlying Performance. **The amount paid in such case will be less than the Nominal Amount and you may lose some or all of your capital.**

**Key Dates, Values and Definitions**

All determinations and observations will be made by the Calculation Agent. All dates may be subject to adjustment for non-business days and market disruption events.

- **Underlying(s):** Novo Nordisk A/S and SANOFI SA
- **Underlying Performance:** For an Underlying, (a) the Closing Value of such Underlying on any given date divided by its Initial Value, minus (b) 100%, expressed as a percentage
- **Final Underlying Performance:** For an Underlying, the Underlying Performance on the Final Valuation Date
- **Worst Underlying Performance:** The Underlying Performance of the Underlying having the lowest Underlying Performance
- **Worst Final Underlying Performance:** The Worst Underlying Performance on the Final Valuation Date.
- **Barrier Event:** A Barrier Event shall be deemed to have occurred if the Closing Value of at least one Underlying is below 70% of its Initial Value on the Final Valuation Date
- **Initial Value:** The Closing Value of the Underlying on the Initial Valuation Date
- **Closing Value:** The value of the Underlying at the close of trading on the relevant exchange on a given trading day

- **Interest Amount per period (indicatively):** 18%, 22.5%, 27%, 31.5%, 36%, 40.5%, 45%, 49.5%, 54%, 58.5%, 63%, 67.5%, 72%, 76.5%, 81%, 85.5%, 90%, 94.5%, 99% or 103.5%. Each Interest Amount is multiplied by the Nominal Amount
- **Calculation Agent:** Danske Bank A/S
- **Nominal Amount:** EUR 1,000
- **Minimum investment:** EUR 5,000
- **Issue Price:** 100%
- **Dates:**
- **Issue Date:** 21 August 2025
- **Maturity Date:** 21 August 2031
- **Payment Dates:** 5 business days after each Valuation Date (other than the Initial Valuation Date)
- **Initial Valuation Date:** 14 August 2025
- **Autocall Valuation Dates:** 14 August 2026; 14 November 2026; 14 February 2027; 14 May 2027; 14 August 2027; 14 November 2027; 14 February 2028; 14 May 2028; 14 August 2028; 14 November 2028; 14 February 2029; 14 May 2029; 14 August 2029; 14 November 2029; 14 February 2030; 14 May 2030; 14 August 2030; 14 November 2030; 14 February 2031 and 14 May 2031
- **Final Valuation Date:** 14 August 2031

**Early redemption and adjustments**

The terms of the product provide that if certain defined events, in addition to those described above, occur (principally but not exclusively in relation to any Underlying, or the Manufacturer of the product (which may include the discontinuation of the Manufacturer's ability to carry out the necessary hedging transactions)), adjustments may be made to the terms of the product to account for the relevant event or the product may be early redeemed. The amount paid on any early redemption may be less than the amount originally invested.

**Intended retail investor**

This product is primarily intended for investors who:

- have capital growth objective;
- are willing and able to bear a total loss of their investment, and accept the credit risk of the issuer;
- are willing to accept a level of risk that is compatible with the summary risk indicator shown below;
- have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, potentially resulting from experience of investing in and/or holding a number of similar products providing a similar market exposure or relevant training activities;
- have a minimum investment horizon consistent with the maturity date of the product.

What are the risks and what could I get in return?

Summary Risk Indicator

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

Lower Risk ← → Higher Risk

The risk indicator assumes you keep the product until 21 August 2031. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Danske Bank A/S is not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This classification takes into consideration two elements: 1) the market risk - that rates the potential losses from future performance at a high level; and 2) the credit risk which estimates that poor market conditions are very unlikely to impact the capacity of Danske Bank A/S to pay you. **Be aware of currency risk. If you will receive payments in a currency other than the official currency of the Member State where the product is marketed, the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** A risk that is materially relevant to the product but not included in the summary risk indicator is the risk that in the event the product redeems early due to an autocall, you may be unable to reinvest your money at an attractive rate. This product does not include any protection from future market performance so you could lose some or all of your investment. If Danske Bank A/S is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are indicative illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

| Recommended holding period: | | Until the product is called or matures<br>This may be different in each scenario and is indicated in the table | |
|---|---|---|---|
| Example Investment: | | EUR 10,000 | |
| Scenarios | | If you exit after 1 year | If you exit at call or maturity |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | EUR 2,988 | EUR 399 |
| (product ends after 6 years) | Average return each year | -70.12% | -41.55% |
| Unfavourable | What you might get back after costs | EUR 9,592 | EUR 4,820 |
| (product ends after 6 years) | Average return each year | -4.08% | -11.45% |
| Moderate | What you might get back after costs | | EUR 11,800 (Ω) |
| (product ends after 1 year) | Average return each year | | 18.00% (Ω) |
| Favourable | What you might get back after costs | EUR 10 447 | EUR 15,850 (Ω) |
| (product ends after 3.3 years) | Average return each year | 4,47% | 15.21% (Ω) |

(Ω) In this scenario the product was called early, at the time specified in the scenario. The results shown in the right most column represent the value and return at the early call, without reinvesting the payments.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset/s past performance over a period of up to 5 past years.

## What happens if Danske Bank A/S is unable to pay out?

This product is not protected by any investor compensation or guarantee scheme. If Danske Bank A/S is unable to make a payment and/or is in default, you may lose some or all of your invested amount and any payment may be delayed.

## What are the Costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.
We have assumed:

- EUR 10,000 is invested.
- A performance of the product that is consistent with each holding period shown.

| Investment EUR 10,000 | If the product is called at the first possible date 21 August 2026 | If the product reaches maturity |
|---|---|---|
| Total costs | EUR 600 | EUR 600 |
| Annual cost impact (*) | 7.5% | 1.1% each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at maturity, your average return per year is projected to be 8.58% before costs and 7.46% after costs.

## Composition of costs

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|---|
| Entry costs | 6.00% of the amount you pay in when entering this investment. These costs are already included in the price you pay. | EUR 600 |
| Exit costs | We do not charge an exit fee for this product. | EUR 0 |
| **Ongoing costs taken each year** | | |
| Management fees and other administrative or operating costs | 0.00% of the value of your investment per year. This in an estimate based on actual costs over the last year. | EUR 0 |
| Transaction costs | 0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | EUR 0 |
| **Incidental costs taken under specific conditions** | | |
| Performance fees (and carried interest) | There is no performance fee for this product. | EUR 0 |

**How long should I hold it and can I take my money out early?**

Recommended holding period: 6 years, or until an automatic early redemption event occurs

The product is designed to be held until the end of the recommended holding period.

The recommended holding period is selected to correspond with the maturity date of the product. Please note that you may not be able to sell the product prior to the maturity date. If you are able to sell the investment at an earlier date, you may incur costs and may lose part or all of your investment.

## How can I complain?

Complaints about the product, the conduct of Danske Bank and/or the person advising on, or selling the product, should be addressed to Danske Bank, [Feedback, Compliments and Complaints | Help | Danske Bank]

## Other relevant information

The risks set out in this document highlight some, but not all, of the risks of investing in this product. Prior to making any investment decision, you should satisfy yourself that you fully understand the risks relating to this product and seek professional advice as necessary.