

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. This document sets out the generic risks of the PRIIP that you may be considering as a financial investment, in order that you can compare to other products. The specific terms of the product that you enter into will set out in the confirmation in relation to that product.

Product

PRIIP name:	OTC - Average Call
Name of PRIIP manufacturer:	Danske Bank A/S - www.danskebank.dk
Contact number for PRIIP manufacturer:	Call +45 45 14 68 22 for more information
Competent Authority:	Authorised by the Danish Financial Supervisory
Date of production:	The date of this Key Information Document is 5 February 2018

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

What is this product?

Type

OTC - Average Call

Objectives

The objective of this product is to agree that the buyer of an average Rate Call Option has the right to receive a cash amount in one currency in case the calculated average rate over an agreed fixing schedule is above an agreed option strike rate. In order to get the right to receive a cash amount, the buyer of an Average Rate Call Option agrees to pay a premium to the seller of the Average Rate Call Option.

The size of the payment you are entitled to receive on the settlement date will depend on the difference between the strike rate, the calculated average rate and the agreed amount. You are not entitled to receive any payment before the settlement date

At the time of expiration, the following scenarios apply:

The calculated average of the market spot rate is above the strike rate: The buyer of an Average Rate Call Option has a right to receive the calculated variable settlement amount from the seller of the Average Rate Call option.

The calculated average of the market spot rate is equal to or below the strike rate: No settlement takes place.

The terms set out below are illustrative of the terms of an Average Rate Call Option, but are not the exact terms you agree with Danske Bank. The exact terms will be set out in each individual trade confirmation.

The illustrative terms are used for subsequent performance scenarios and calculation of costs.

The product terms provide that if certain exceptional events occur [1] Danske Bank may adjust the product and/or [2] Danske Bank or you may terminate the product early. These exceptional events in question are specified in the product terms and relate principally to the underlying, the product and conditions pertaining to you or Danske Bank. The return (if any) you receive on such early termination is likely to be different from that received in the scenarios described above.

Expiration time:	6 months
Strike rate:	1.2870
Premium:	EUR 151.51

Currency pair:	EUR/USD
Notional currency:	EUR
Notional amount:	10,000.00

Intended retail investor

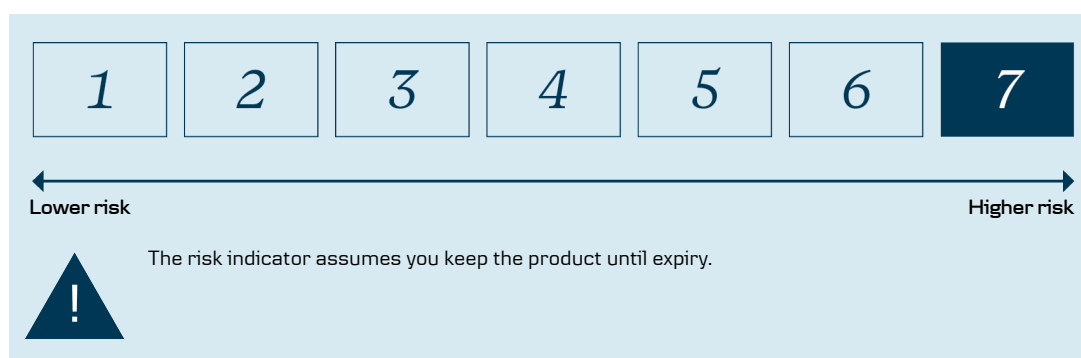
This product is intended for retail investors who

(!) are not in a position to bear losses that may be unlimited

Term

The length of an Average Rate Call Option will depend on how long you wish to have the right to exchange the currency. The term will be agreed on before you enter into an Average Rate Call Option. An Average Rate Call Option is a bilateral agreement that cannot be ordinarily terminated unilaterally by either you or Danske Bank.

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



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 we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. **Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

6 months

Stressed scenario	What you might get back after costs	EUR -151.51
	Average return each year	-1.52%
Unfavorable scenario	What you might get back after costs	EUR -151.51
	Average return each year	-1.52%
Moderate scenario	What you might get back after costs	EUR -151.51
	Average return each year	-1.52%
Favorable scenario	What you might get back after costs	EUR 6.63
	Average return each year	0.07%

This table shows the money you could get back over the next 6 months, under different scenarios, assuming that you invest EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Your maximum loss would be that you will lose all your premium paid.

What happens if Danske Bank is unable to pay out?

The product is not protected by the Financial Services Compensation Scheme or any other investor compensation or guarantee scheme. This means that if Danske Bank is unable to pay out, you may lose all of your expected payments.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself. They include potential early exit penalties. The figures assume you invest EUR 10,000.00. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Scenarios *If you cash in at the end of the recommended holding period*

Total costs	EUR 112.83
Impact on return (RIY) per year	1.13%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	1.13%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	None		
Incidental costs	None		

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

This product is designed to be held until its maturity date and it is not a product which can be easily sold or transferred. Early termination may occur in the event of a default or disruption situation or if you or Danske Bank agree for it to be terminated early, in which case, early exit penalties may apply.

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, Juridisk Afdeling, Holmens Kanal 2-12, 1092 København K (klageservice@danskebank.dk).

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.