

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

PRIIP name:	OTC - Equity Look-Alike Option (Put) - right to sell.
Name of PRIIP manufacturer:	Danske Bank A/S - www.danskebank.dk
Contact number for PRIIP manufacturer:	Call +45 45 14 13 17 for more information
Competent Authority:	The Danish Financial Supervisory is responsible for supervising Danske Bank in relation to this Key Information Document.
Member state	This PRIIP is authorised in Denmark.
Date of production:	The date of this Key Information Document is 21 March 2023

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

What is this product?

Type

OTC - Equity Look-Alike Option (Put) - right to sell

Term

The expiry date of the Equity Option is stated in the confirmation for the product. The product is entered into for its term, although early termination may occur in the event of default by either you or Danske Bank.

Objectives

This Equity Option gives you the right, but not the obligation, to sell ('put') a specified number of shares at a pre-agreed price. You pay an option premium for this right. The value of the Equity Option during the period until expiry depends on the market price of the underlying shares, maturity date, volatility, interest rates and dividends. The value of the Option at expiry is equal to the difference between the market price of the shares and the pre-agreed price when the market price is lower than the pre-agreed price. Whether you agree to execute physical delivery of the shares in exchange for the pre-agreed price or receive a cash amount equal to the difference between the market price of the shares on the pre-agreed date and the pre-agreed price depends on the settlement terms. You are not entitled to receive any other payment than that received on pre-agreed dates.

The product achieves its objectives by (1) Danske Bank agreeing the terms of the Equity Option with you; (2) you paying an option premium to Danske Bank; and (3) Danske Bank granting you a right, but not an obligation, to sell a specified number of shares. You should not exercise this right if doing so causes you to lose money (because the price is lower than the price at which you could sell the shares in the market on the pre-agreed date). Whether or not you exercise the option, Danske Bank will not refund the premium to you.

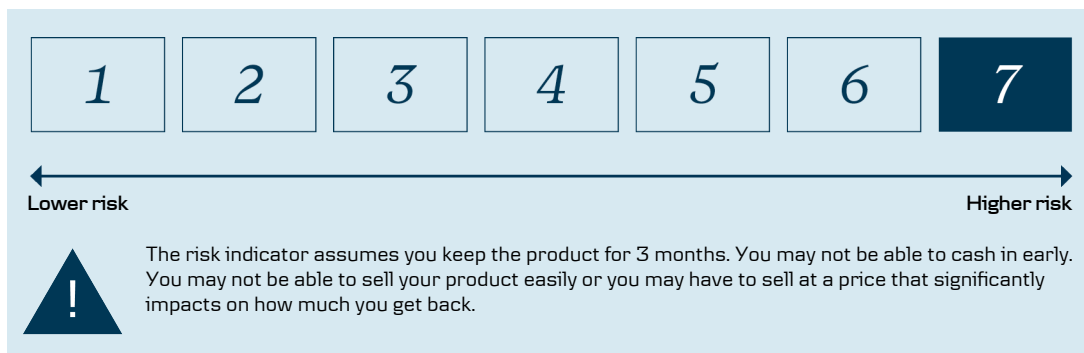
The exact terms will be set out in an individual trade confirmation.

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 events are specified in the product terms and principally relate to the underlying, the product and the condition of you and Danske Bank. The return (if any) you receive on such early termination is likely to be different from the scenarios described above.

Intended retail investor

This product is intended for retail investors who understand that the premium paid is not refundable, and that they may receive nothing or less than the amount of the premium paid before expiry of the Equity Option. Investors should expect to hold an Equity Option until expiry, although special situations may make early exercise favourable. Investors may also choose to close the position by purchasing the same number of Equity Options before expiry.

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



Risk Indicator

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. However, you may benefit from a consumer protection scheme (see the section 'what happens if we are unable to pay you'). The indicator shown above does not consider this protection.

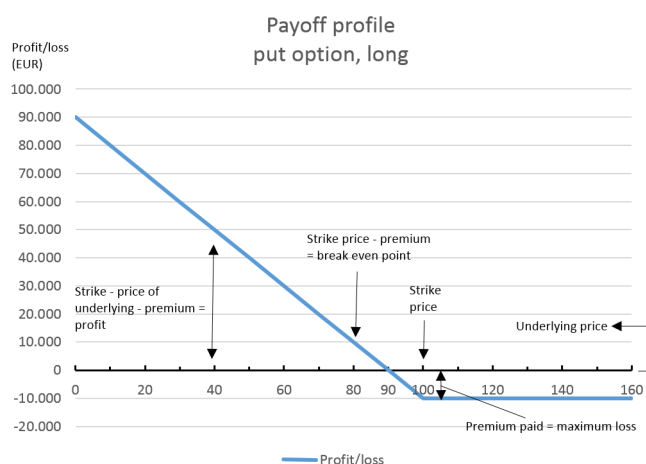
Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This graph illustrates how your investment could perform. You can compare them with the pay-off graphs of other derivatives.

The graph presented gives a range of possible outcomes and is not an exact indication of what you might get back. What you get will vary depending on how the underlying will develop. For each value of the underlying, the graph shows what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the underlying value on the expiry date and the vertical axis shows the profit or loss. Buying this product holds that you think the underlying price will decrease.

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 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.

In addition, you might have to deposit assets with the person selling you or advising you about this product, to secure this product's exposure.

Cost 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. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000.00 is invested.

	<i>If you exit after recommended holding period</i>
Total costs	EUR 0.00
Cost impact (*)	0.00%

(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 3 months
Entry cost	0.00% of the amount you pay when entering this investment.	EUR 0.00
Exit cost	0.00% of your investment before it is paid out to you.	EUR 0.00
Ongoing costs		
Management fees and other administrative or operating costs	There is no such costs for this product.	EUR 0,00
Transactions costs	There is no transaction costs for this product.	EUR 0,00
Incidental cost taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0,00

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

Recommended holding period: 3 months

The recommend holding period has been selected to coincide with an ordinary maturity date of the product. Each customer's optimal holding period depends on their individual investment strategy and risk profile. It is recommended to seek advice on recommended holding period from the person advising on or sell you this product. Please note that it cannot be guaranteed that you will be able to sell the product before its maturity date. If you sell the product before its ordinary maturity date there is a risk that you will incur costs and that you may lose parts of or your entire 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, 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.