

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 - Improver Forward Seller.
Name of PRIIP manufacturer:	Danske Bank A/S - www.danskebank.dk
Contact number for PRIIP manufacturer:	Call +45 33 34 25 45 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 - Improver Forward Seller

Term

The length of an Improver Forward 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 Improver Forward. An Improver Forward is a bilateral agreement that cannot be ordinarily terminated unilaterally by either you or Danske Bank.

Objectives

The objective of this product is to agree to exchange a currency at a known worst-case fixed exchange rate, while allowing beneficial price fluctuations within a specified exchange rate interval and time period. The exchange rate interval is determined by an improver forward rate and a trigger rate. The trigger period, during which the trigger rate can be activated, is either the full length of the option period (American), a period within the option period (Window) or at the expiration time (European). If the spot rate is at or below the trigger rate in the trigger period, the benefit from a better exchange rate is lost.

In order to get the right to benefit from exchanging a leveraged notional amount when this is beneficial to you, you agree to exchange the nominal amount at a less favorable exchange rate than the rate you normally would exchange if you were to enter into an ordinary foreign exchange forward agreement with delivery on the same settlement date.

Improver Forwards are binding agreements to sell a variable amount in a specific currency at the time the agreement is entered into (the notional amount/leveraged notional amount) at a price (the improver forward rate) and on a specific time (the expiration time) to be agreed upon between the buyer and the seller.

At the time of expiration, the following scenarios apply:

Market spot rate at or above the improver forward rate: The investor has an obligation to sell the notional amount at the improver forward rate.

Market spot rate below the improver forward rate and the trigger rate breached in the trigger period: The investor has an obligation to sell the notional amount at the improver forward rate.

Market spot rate below the improver forward rate and trigger rate not breached in the trigger period: The investor has an obligation to sell the notional amount at the improver forward rate and a right to sell the leveraged notional amount at the improver forward rate.

The terms set out below are illustrative of the terms of an Improver Forward, 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.

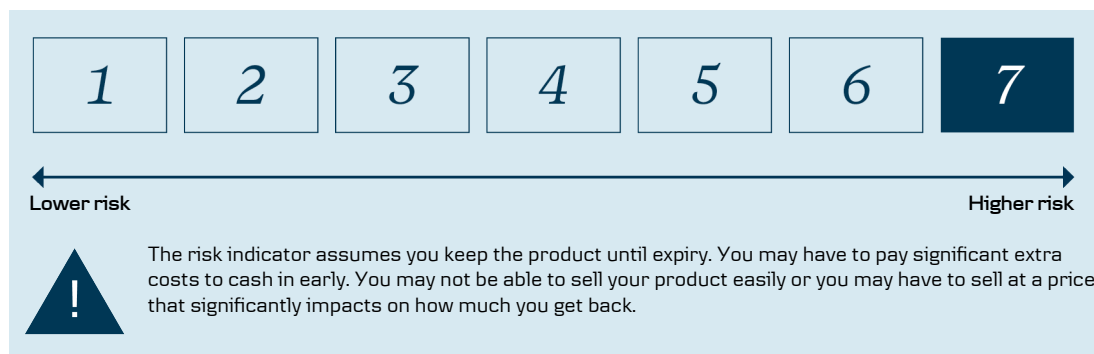
Expiration time:	6 months
Improver forward rate:	1.0621
Trigger rate:	0.9968
Trigger period:	American

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

Intended retail investor

This product is intended for retail investors who

- (I) wish to hold an Improver Forward for the agreed-upon term and do not want to sell it back prematurely and
- (II) are in the position to bear losses that potentially may be unlimited.

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.

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.

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 illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you may have to pay extra costs.

The favorable, moderate and unfavorable scenarios have been calculated using a model to generate possible future outcomes based on the underlying assets' past performance and represent the 90th, 50th and 10th best outcomes, respectively. The stress scenario represents an outcome based on stressed market conditions.

Recommended Holding Period:	6 months	
Example Investment:	EUR 10,000.00	
	If you exit after Recommended Holding Period	
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	EUR -2,331.15
	Average return each year	-23.31%
Unfavorable	What you might get back after costs	EUR -759.54
	Average return each year	-7.60%
Moderate	What you might get back after costs	EUR -75.75
	Average return each year	-0.76%
Favorable	What you might get back after costs	EUR 616.76
	Average return each year	6.17%

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.

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 100.00
Cost impact (*) (**)	1.00%

(*) 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.

(**) This illustrates costs in relation to the notional value of the PRIIP.

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 1 year
Entry cost	1.00% of the amount you pay when entering this investment.	EUR 100.00
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?

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.