

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 13 73 06 for more information
Competent Authority:	Authorised by the Danish Financial Supervisory
Date of production:	The date of this Key Information Document is 1 January 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 - Equity Look-Alike Option (Put) - right to sell

Objectives

This Equity Option gives you the right, but not the obligation, to sell ('put') a specified number of shares of an issuer or a basket of shares of several issuers 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/basket 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.

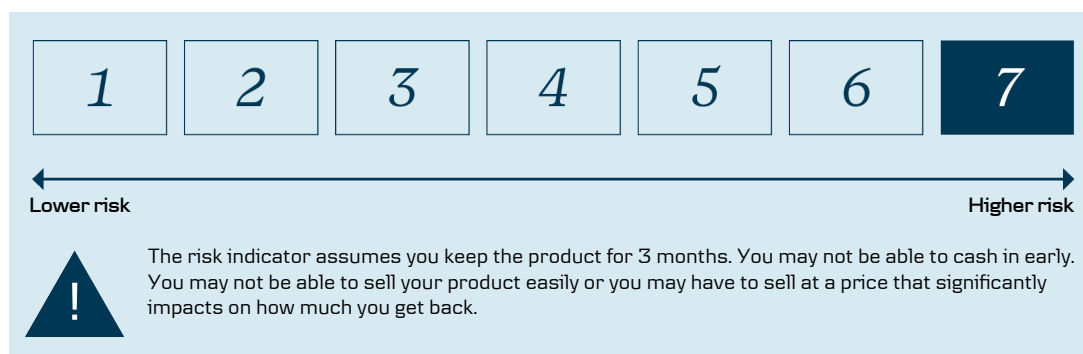
Intended retail investor

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.

Term

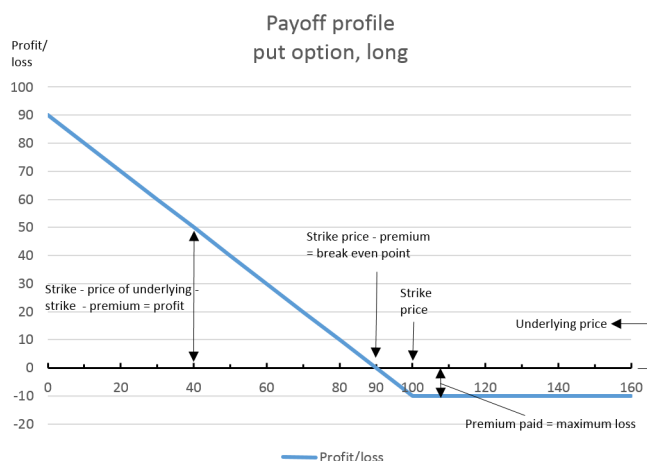
The expiry date of the Equity Option is stated in the confirmation for the product. The product is entered into for its term, although early termination may occur in the event of default by either you or Danske Bank.

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. 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.



This graph shows the money you could get back over the next 3 months, under different scenarios, assuming that you invest EUR 10,000.00. 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 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	End of recommended holding period
Total costs	EUR 0.00
Impact on return (RIY) per year	0.00%

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	0.00%	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?

Recommended holding period: 3 months

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.