

CREDIT EVENT NOTICE

Danske Bank A/S note issue SE0006504445, SE0006625711, SE0006994141, SE0008242713, SE0008374466, SE0008294862, SE0008322168, SE0008585814, SE0009190937, SE0009495864, SE0009409261, SE0009554553, SE0009805914, SE0010100479, SE0010414771, SE0010414896, SE0010414920, SE0010415091, SE0010415083, SE0010415075, SE0010947275, SE0010947291, SE0010947556, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 05 October 2018 the ISDA Credit Derivatives Determination Committee declared that as of 01 October 2018 a Bankruptcy Credit Event has occurred in respect of Astaldi S.p.A.. The Bankruptcy Credit Event has been confirmed on a Public Source [(Bloomberg)].

Danske Bank A/S has determined, based on the above, that a Credit Event under the Terms and Conditions of the Notes has occurred in relation to Astaldi S.p.A., which is a Reference Entity in the Notes. The Credit Event will impact the Interest Amount and the Final Redemption Amount.

The Credit Event Determination Date is 01 October 2018.

Capitalised terms used in this notice have the same meaning as in the Final Terms and the Base Prospectus for the Notes.

Copenhagen, 17 October 2018.

DANSKE BANK A/S