

CREDIT EVENT NOTICE

Reference Entity: Frontier Communications Corporation

On 15 April 2020 the ISDA Credit Derivatives Determination Committee declared that as of 15 April 2020 a Bankruptcy Credit Event has occurred in respect of Frontier Communications Corporation. 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 Frontier Communications Corporation, which is a Reference Entity in the Notes. The Credit Event will impact the Interest Amount and the Final Redemption Amount.

At least following Danske Bank A/S notes issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes") are effected:

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

SE0008242747	DDBO 2712 9/7-2021 SE0008242747
SE0008322176	DDBO GTM 2738 9/7-2021 SE0008322176
SE0008732184	DDBO EPB 1651 9/7-2021 SE0008732184
SE0009190945	DDBO SC2D 12/1-2022 SE0009190945
SE0009345754	DDBO GTM 2903 20/1-2022 SE0009345754
SE0009606544	DDBO GTM 2991 20/1-2022 SE0009606544
SE0010414862	DDBO SI 1688 20/1-2023 SE0010414862
SE0010415000	DDBO SC66 10/1-2023 SE0010415000
SE0010415216	DDBO SC6C 15/1-2023 SE0010415216
SE0010947408	DDBO SIF 1808 9/7-2023 SE0010947408
SE0010947531	DDBO SIF 1843 9/7-2023 SE0010947531
SE0010947622	DDBO SIF 1864 9/7-2023 SE0010947622
SE0011614783	DANSKE SIF 1988 SE0011614783
SE0012674828	DANSKE SIRIUS NORD CDX HY 1905 SE0012674828
SE0012674984	DANSKE SIRIUS NORD CDX HY 1908 SE0012674984
SE0012675031	DANSKE SIRIUS NORD CDX HY 2002 SE0012675031
XS2131202124	DANSKE SIR NORD HY USA 2005 USD XS2131202124

DANSKE BANK A/S