

CREDIT EVENT NOTICE

Reference Entity: HEMA Bondco I B.V.

On 17 August 2020 the ISDA Credit Derivatives Determination Committee declared that as of 17 August 2020 a Failure to Pay Credit Event has occurred in respect of HEMA Bondco I B.V.. The Failure to Pay 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 HEMA Bondco I B.V., 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.

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| SE0008242713 | DDBO SC10 9/7-2021 SE0008242713 |
| SE0008374466 | DDBO CAM SC1D CLN2 9/7-2021 SE0008374466 |
| SE0008294862 | DDBO SC13 KO EUROPA HIGH YIELD 1604 9/7-2021 SE0008294862 |
| SE0008322168 | DDBO GTM 2740 9/7-2021 SE0008322168 |
| SE0008585814 | DDBO GTM 2786 9/7-2021 SE0008585814 |
| SE0009495864 | DDBO SC3C 12/1-2022 SE0009495864 |
| SE0009409261 | DDBO GTM 2950 20/1-2022 SE0009409261 |
| SE0009554553 | DDBO GTM 2986 20/1-2022 SE0009554553 |
| SE0009805914 | DDBO GTM 3087 15/7-2022 SE0009805914 |
| SE0010100479 | DDBO GTM 3134 15/7-2022 SE0010100479 |
| SE0010414771 | DDBO GTM 3228 15/1-2023 SE0010414771 |
| SE0010414896 | DDBO GTM 3261 15/01-2023 SE0010414896 |
| SE0010414920 | DDBO GTM 3309 15/01-2023 SE0010414920 |
| SE0010415091 | DDBO GTM 3338 9/1-2023 SE0010415091 |
| SE0010415083 | DDBO GTM 3333 9/1-2023 SE0010415083 |
| SE0010415075 | DDBO GTM 3332 9/1-2023 SE0010415075 |
| SE0010947275 | DDBO SC6F 9/7-2023 SE0010947275 |
| SE0010947291 | DDBO SIF 1798 9/7-2023 SE0010947291 |
| SE0010947556 | DDBO SIF 1842 9/7-2023 SE0010947556 |
| SE0010947630 | DDBO SIF 1863 9/7-2023 SE0010947630 |
| SE0011614890 | DANSKE 08K7 CLN 2022 SE0011614890 |
| SE0009190937 | DDBO SC2C 12/1-2022 SE0009190937 |
| SE0012675049 | DANSKE SIRIUS NORD EUROPA HY 2001 SE0012675049 |
| SE0013514148 | DANSKE SIF 2225 SE0013514148 |