



11 September 2020
Copenhagen

CREDIT EVENT NOTICE

Reference Entity: Pizzaexpress Financing 1 PLC

On 09 September 2020 the ISDA Credit Derivatives Determination Committee declared that as of 02 September 2020 a Failure to Pay Credit Event has occurred in respect of Pizzaexpress Financing 1 PLC. 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 Pizzaexpress Financing 1 PLC, 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.

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

DANSKE BANK A/S