

30 October 2020
Copenhagen

CREDIT EVENT NOTICE

Reference Entity: Scandinavian Airlines System

On 27 October 2020 the ISDA Credit Derivatives Determination Committee declared that as of 23 October 2020 a Restructuring Credit Event has occurred in respect of Scandinavian Airlines System. The Restructuring 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 Scandinavian Airlines System, 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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| SE0008014054 | DDBO GTM 2624 9/7-2021 SE0008014054 |
| SE0007845698 | DDBO KH EUROPA ÅRLIG RÄNTA 2585 20/7-2021 SE0007845698 |
| SE0008041081 | DDBO GTM 2645 9/7-2021 SE0008041081 |
| SE0008212567 | DDBO GTM 2685 9/7-2021 SE0008212567 |
| SE0008732176 | DDBO EPB 1650 9/1-2022 SE0008732176 |
| SE0009409253 | DDBO GTM 2941 9/4-2022 SE0009409253 |
| SE0010414813 | DDBO SC5D CLN SAS 2023 SE0010414813 |
| SE0010414888 | DDBO SC5F CLN SAS 2021 SE0010414888 |

DANSKE BANK A/S