

CREDIT EVENT NOTICE

Danske Bank A/S note issue DANSKE BANK 405 KREDITOBLIG. ITRAXX 20/1-2020 SE0006504445, DANSKE BANK 407 KREDITOBLIG. ITRAXX 20/1-2020 SE0006625711, DANSKE BANK 412 KREDITOBLIG. ITRAXX 20/7-2020 SE0006994141, DDBO SC10 9/7-2021 SE0008242713, DDBO CAM SC1D CLN2 9/7-2021 SE0008374466, DDBO SC13 KO EUROPA HIGH YIELD 1604 9/7-2021 SE0008294862, DDBO GTM 2740 9/7-2021 SE0008322168, DDBO GTM 2786 9/7-2021 SE0008585814, DDBO SC2C 12/1-2022 SE0009190937, DDBO SC3C 12/1-2022 SE0009495864, DDBO GTM 2950 20/1-2022 SE0009409261, DDBO GTM 2986 20/1-2022 SE0009554553, DDBO GTM 3087 15/7-2022 SE0009805914, DDBO GTM 3134 15/7-2022 SE0010100479, DDBO GTM 3228 15/1-2023 SE0010414771, DDBO GTM 3261 15/01-2023 SE0010414896, DDBO GTM 3309 15/01-2023 SE0010414920, DDBO GTM 3338 9/1-2023 SE0010415091, DDBO GTM 3333 9/1-2023 SE0010415083, DDBO GTM 3332 9/1-2023 SE0010415075, DDBO SC6F 9/7-2023 SE0010947275, DDBO SIF 1798 9/7-2023 SE0010947291, DDBO SIF 1842 9/7-2023 SE0010947556, DDBO SIF 1863 9/7-2023 SE0010947630, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 19 July 2019 the ISDA Credit Derivatives Determination Committee declared that as of 17 July 2019 a Failure to Pay Credit Event has occurred in respect of Galapagos Holding SA. 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 Galapagos Holding SA, 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 17 July 2019.

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

Copenhagen, 22 July 2019.

DANSKE BANK A/S